



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

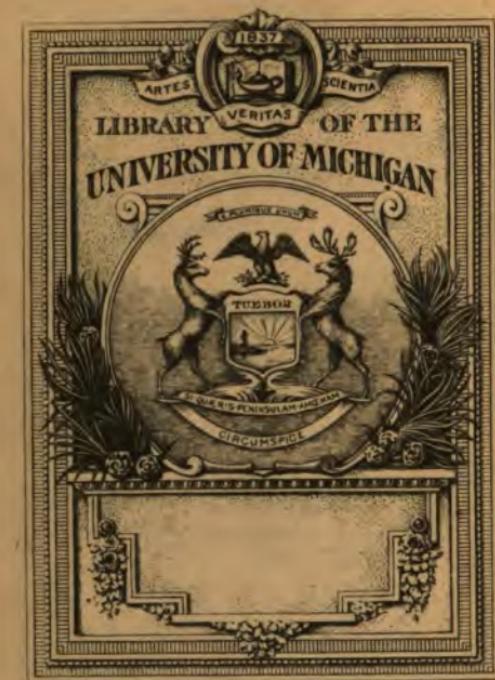
Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

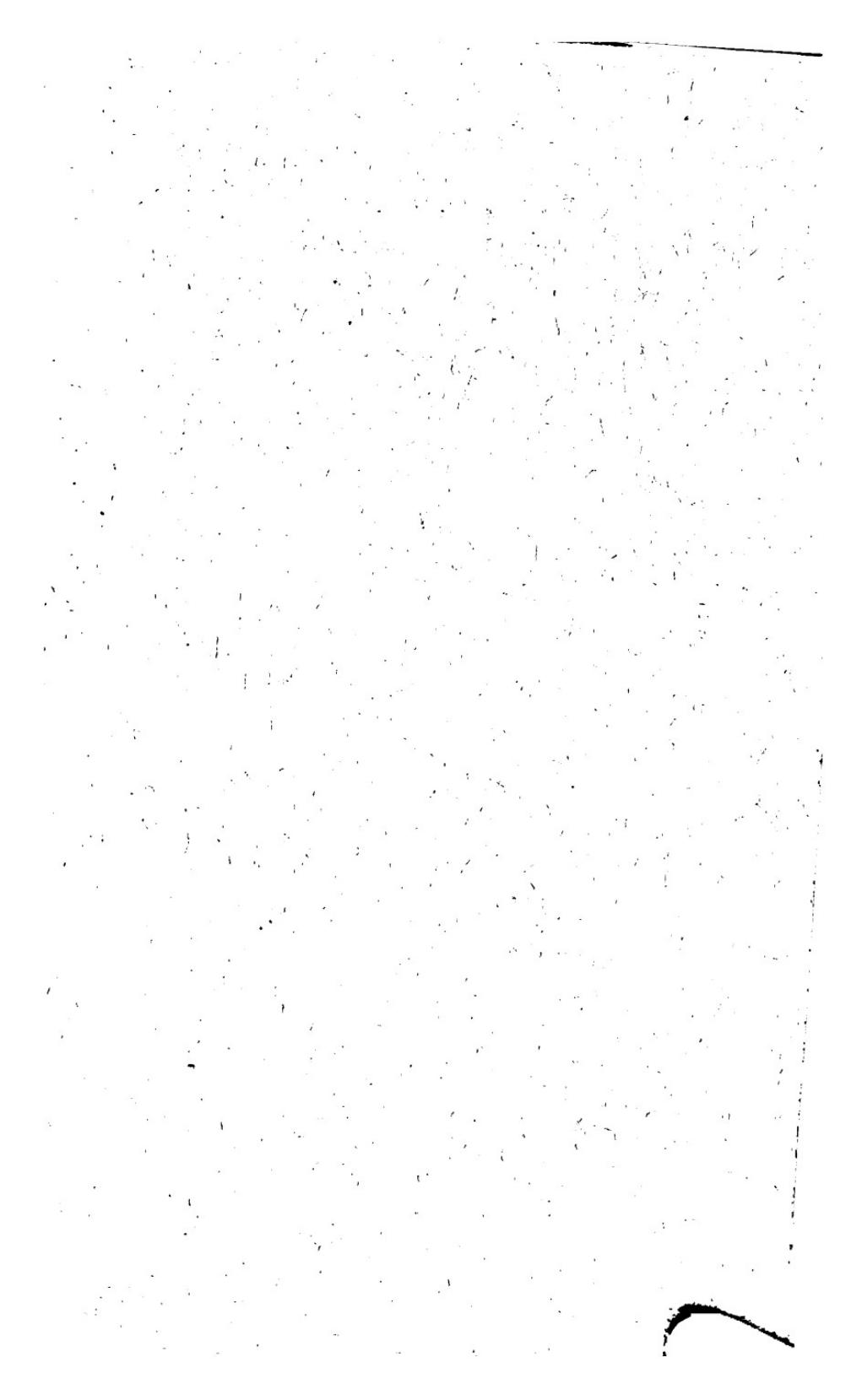
We also ask that you:

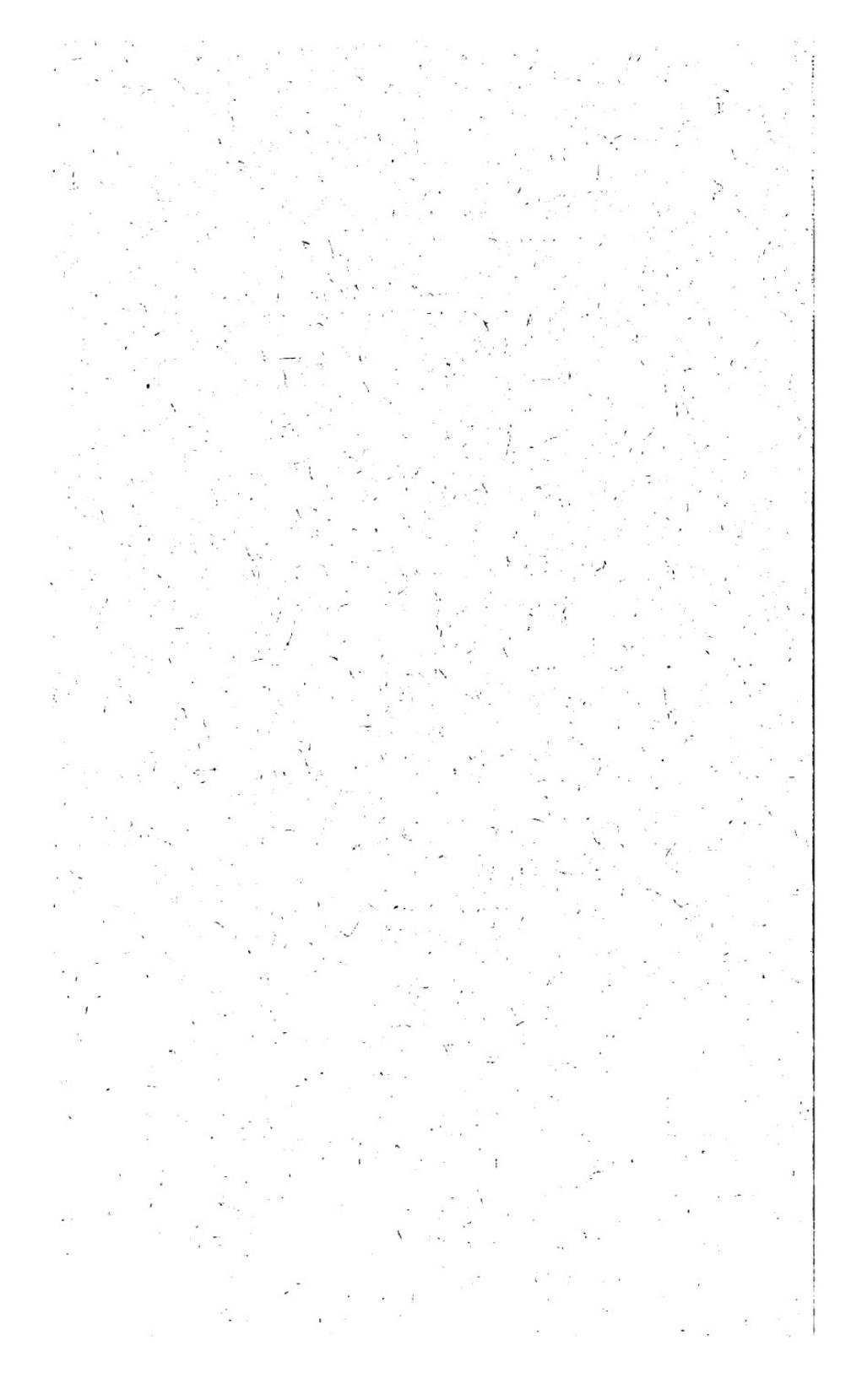
- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

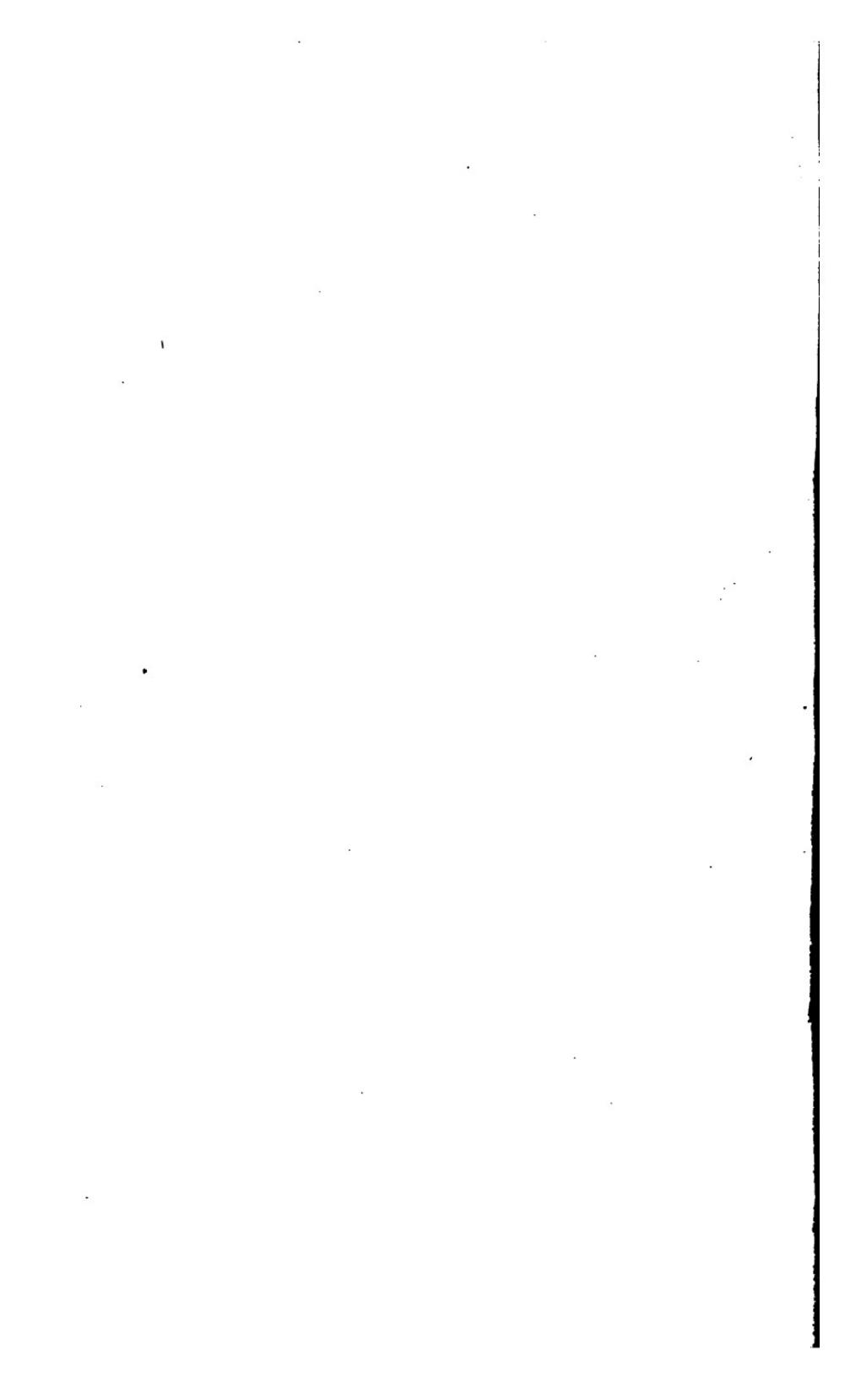
About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>









HJ
1017
RM96
1799

5

A

BRIEF EXAMINATION INTO THE INCREASE OF THE *Revenue, Commerce, and Manufactures,* OF GREAT BRITAIN, FROM 1792 TO 1799.

BY GEORGE ROSE, Esq.

"SPEM SONAM CERTAMQUE DOMUM REPORTO."

FIFTH EDITION.

LONDON:

PRINTED FOR J. WRIGHT, NO. 169, PICCADILLY;
J. HATCHARD, NO. 173, PICCADILLY; AND
J. SEWELL, CORNHILL.

1799.

HJ
1017
R796
1799

Examination
of the
Budget
for 1842-3.

A

BRIEF EXAMINATION,

Sc. Sc.

THERE has been no period in the history of this country in which so much anxiety has been shewn to inform the public fully and clearly of the true state of its finances, as in the last twelve or fourteen years; however honestly or faithfully they may have been managed formerly, it was almost impossible for a true judgement to be formed on the subject, except by those who had the conduct of them. The mode of keeping the accounts (complicated of necessity in some

B

respects,

respects, from the various appropriations, and ill adapted to a revenue, extended and increased to a size not foreseen by our ancestors) has been simplified, and they are now produced to the public with details intelligible by all. Investigations have been made by Committees of the House of Commons with great labour and accuracy, which have been attended with the advantage not only of familiarizing several persons of weight and consideration in the country with the accounts of the receipt and expenditure of the public money, but of producing statements of both, made with care and ability, from the most authentic sources, in a form plain, distinct, and satisfactory.*

Nothing

• Much praise cannot be bestowed, in this respect, on the Administration during the last war, or on the vigilance of the gentlemen who opposed it, as there is not a trace in the Journals of an account of all the taxes having been called for, during that war, till the account published in the Report of the Finance-Committee in 1782, in which report it is observed,

“ That imagining it might be satisfactory to the House to
 “ judge whether, among other causes, the old taxes may have
 “ been affected by those imposed within the period of their
 “ instructions, the Committee thought it right to call for an

“ account

Nothing can tend more to give confidence than such a practice; — it was with a view to assist in the attainment of so important an object, that, at the end of the first seven years of the peace, in January 1792, a small work was published under the title of “ A Brief Examination into the Increase of the Revenue, Commerce, and Navigation, of Great Britain since the Conclusion of the Peace in 1783.” The inquiry was then thought useful, to shew what difficulties had been overcome, by the general spirit of the nation, well directed; to shew, as the opening of that pamphlet expressed, how vain the doubts and fears had been, which many of the most experienced men in the kingdom had entertained, as to the ability of Great Britain to emerge from the depression of public credit to which the American war had reduced her, to re-es-

“ account of the nett produce of all the taxes from 1774 to 1782, distinguishing each year; ” but as that account consisted of more than an hundred and fifty *items*, put together in a confused manner, not totalled either by the officer of the exchequer or the Committee, the result could not be stated: it would, otherwise, have been notorious, how much the old taxes had fallen off.

tablish her finances, and to regain her prosperity at home or her influence abroad ; to shew the extent of her resources if properly called forth, the power of those resources if wisely applied, and the comparative situation she had by that time attained ; as well as to trace the public measures by which she had attained it ; and to recommend a perseverance in those measures, as the best means of maintaining her elevation and happiness.

Such were the inducements of the writer *then*, and he hopes justice was done to them : but there are stronger and more commanding motives *now* for a similar investigation. During the seven years previous to 1792, the measures pursued for the restoration of the public credit and finances were essential, indeed, to the prosperity of this country ; but of how much greater consequence must those appear, on which, during the seven years since that period, have depended her safety and existence !

A review, therefore, of the means by which, during a war the most eventful, and necessarily the most expensive, in which the nation was ever engaged, she has been able to preserve her credit unimpaired, to provide for the exigencies of that war, and to look forward with confidence to a provision for future contingencies, must certainly be in the highest degree interesting to every friend of his country: it is material to shew that our exertions have been proportioned to the emergency, and it is encouraging to be able to prove, that they have been successful.

In the pamphlet of 1792, a comparison was drawn between the state of our revenue at that period, and in 1783; between the depressed state in which the close of that war had left us, and the prosperous one to which we had been raised by the exertions of Government aided by the spirit and energy of the people. It is our intention at present to compare the state of the nation in 1792, after a considerable period of peace, of which the advantages had been improved
by

by the unremitting attention and most assiduous endeavours of the Government, with its situation after a second period of seven years, during six of which we have been at war: such a war as called for the most extensive operations in different quarters of the globe. If a comparison, instituted on such terms, shall exhibit the country in its present state powerful in exertion, and more flourishing in revenue, commerce, and manufacture, than in those days of tranquillity and ease, and still prosperous in point of credit and fertile in resource, we may certainly indulge, without being deemed extravagantly sanguine, the consciousness of native vigour and inherent energy, which difficulties and danger rather awaken than impair.

This might be exhibited in result merely, without tracing the means by which that result has been accomplished. But this would be an offering to our pride, without affording a lesson for our instruction. It will be more useful, and surely not less gratifying, to enumerate the principal

tional steps which led to this situation, that the public may judge of their effects; and, if convinced of their utility, may continue to pursue them.

Those considerations are now of an importance much more wide and extensive, than at the time when the Publication, above alluded to, appeared. At that time, the author of such a statement might address himself with some confidence to the attention of his own countrymen; he now speaks not to his countrymen only, but to mankind. It may be said, proudly indeed, but it is believed justly, that on Great Britain at this moment chiefly rest all the hopes of returning happiness, independence, and security, among nations. Britain is the bulwark that stands opposed to the flood which threatens to overwhelm the world. It must be therefore of the highest importance, to examine the foundation on which that bulwark rests. If, as we hope to shew, it is firmly established — if its strength is solid, and its security permanent — it should afford to other nations

example * as well as consolation: it should point out to them an adoption of similar measures for similar purposes, and excite that energy and those powers of exertion, which alone can afford protection against the common danger, and repel the attacks of the Common Enemy.

Of the measures to which we are disposed to attribute consequences so beneficial, some were adopted during the period (ending in 1792) re-

* A writer of eminent talents and considerable political knowledge; in No. 11, of the *Mercure Britannique* for Jan. 1799, has the following observation: " L'Angleterre fournit l'exemple de cette libéralité publique. L'Angleterre seule a saisi le danger et le préservatif. Là le gouvernement et la nation étroitement coalisés ont mis en commun leurs intérêts, leurs ressources, leur génie et leur direction. Dix millions sterlings forment le noble contingent dont ils ont fait l'offrande à la délivrance de l'Europe.

" Que le continent assemble des congrès, députe des plénipotentiaires; qu'il se repose sur ses armes ou qu'il combatte, son salut est un chimère, tant qu'il refusera d'intéresser les peuples à de grands sacrifices personnels, tant qu'il s'effrayera de la dépense de sa conservation, plus que du péril dans lequel il est plongé."

viewed

viewed in the former Tract, to which we refer for particulars.* Those of most importance were, the funding the floating debt in 1784 and 1785; the imposing new taxes of such a kind as, while they were productive to the public treasury, did not affect the sources of national industry, or press on those classes of the community by whom that industry is supported; a vigilant attention to prevent frauds in the collection of the old revenue, and to make that collection simple and less expensive, more productive to the state, yet less embarrassing to the trader; to which we may add, the merit of adopting some of those measures, † without fearing that transient unpopularity which ignorance or misrepresentation of their effects were ready to encourage.

* The interest of the debt contracted in the last war, and funded at the end of it, was 4,864,000l. The increase of revenue, in the year ending Christmas 1784 (nine months after the peace) was 1,755,000l. above the year 1774; which left a deficiency of 3,108,000l. The floating debt, at the end of the war, was 27,000,000l. exclusive of loyalists' debentures.

† Transferring the management of the duties on wine and tobacco to the Excise, &c.

Such were the means which the wisdom of the Parliament, of 1784, devised for the restoration of the credit, and the re-establishment of the finances, of Great Britain; while, at the same time, they were equally favourable to the extension of our commerce, and the encouragement of our manufactures. The effect produced was, that in 1792 the revenue was increased (exclusive of taxes to the extent of 800,000l. a year, imposed to defray the charges of the Spanish armament) upwards of 4,000,000l. — of which, something less than 1,000,000l. arose from new taxes and an increase derived from the consolidation of the customs.

But the measure which above all others tended to give credit and vigour to the country, was the appropriation, in 1786, of the annual million to the extinction of the national debt. This was calculated to give the firmest confidence in the stability of the national funds. The Act was guarded by every provision that could be devised to insure a fidelity in execution equal to the wisdom and extent of the design; and,

in its detail, so contrived as regularly to afford to Parliament, and to the public, the clearest and most distinct view of its progressive operation.

The only important points of contention, respecting our finances within the period before examined, were, whether the services were all provided for, and whether a fair surplus existed for the payment of the sums appropriated for the reduction of the national debt. It would be tedious and unprofitable to enter into the details of constant and repeated attacks on the part of Opposition, or of defence on the part of Administration, on that subject, because the mere repetition of a fact we stated at the end of that period will put the matter completely out of doubt.

“ Notwithstanding the many extraordinary expences which a concurrence of circumstances produced during the last eight years, beyond the common charges of the peace establishment, no additions were made to the debt, except “ 1,000,000l. raised by a tontine in 1789, and navy bills funded to the amount of 458,000l.”

The taxes (including those repealed in 1792) amounted, in the year ending the 5th of January in that year, to 14,132,000l. And *8,200,000l. of the capital of the national debt had then been redeemed by the sinking fund, established in 1786.

In this situation our finances stood, on the commencement of hostilities. The following is the state of the old † revenue since that time, which can hardly be contemplated without some degree of wonder and exultation, when it is considered, that in this war new taxes have been imposed to the amount of more than 7,500,000l. a year ; and that in the last year, nearly the most productive of the whole, a farther sum of about 7,000,000l. was raised by an aid and contribution, by voluntary subscriptions, and by the convoy-tax.

* From the establishment of the sinking fund in 1716, to the commencement of the war in 1741, the national debt was not reduced to the amount of 8,000,000l.

† In this war, for the first time (under one of the wise provisions of the Consolidation Act) the accounts of the new taxes have been kept distinct from the old revenue ; and these are annually laid before Parliament, to shew how far the taxes imposed are sufficient to pay the interest of the debt created, and to provide a sinking fund for the gradual extinction of it.

Taxes imposed before 1792:

| | £. | £. |
|--|----|-------------------|
| In the year 1792, | - | 14,284,000 |
| 1793, | - | 13,941,000 |
| 1794, | - | * 13,858,000 |
| 1795, | - | 13,338,000 |
| Bounties paid for seamen, and for corn imported | - | 219,000 |
| | | <u>13,557,000</u> |
| In the year 1796 | - | 13,187,000 |
| Bounties as above; and loss on British spirits, by stoppage of distillery, computed on an average of three pre- ceding years | - | 1,105,000 |
| | | <u>14,292,000</u> |
| In the year 1797, | - | 13,262,000 |
| Bounties, | - | 70,000 |
| | | <u>13,332,000</u> |
| In the year 1798 | - | † 14,275,000 |

* This differs from the account given to the Committee of Finance, 1st Report, Appendix, B 1. owing to a mistake made by the Officer of the Exchequer in that account in the paper duty.

† In the year ending April 5th, 1799, these taxes amounted to 14,574,000l.

We shall now proceed to shew the amount of money borrowed, capital created, and annual charge incurred, since the commencement of the war.

Since the Commencement of the War.

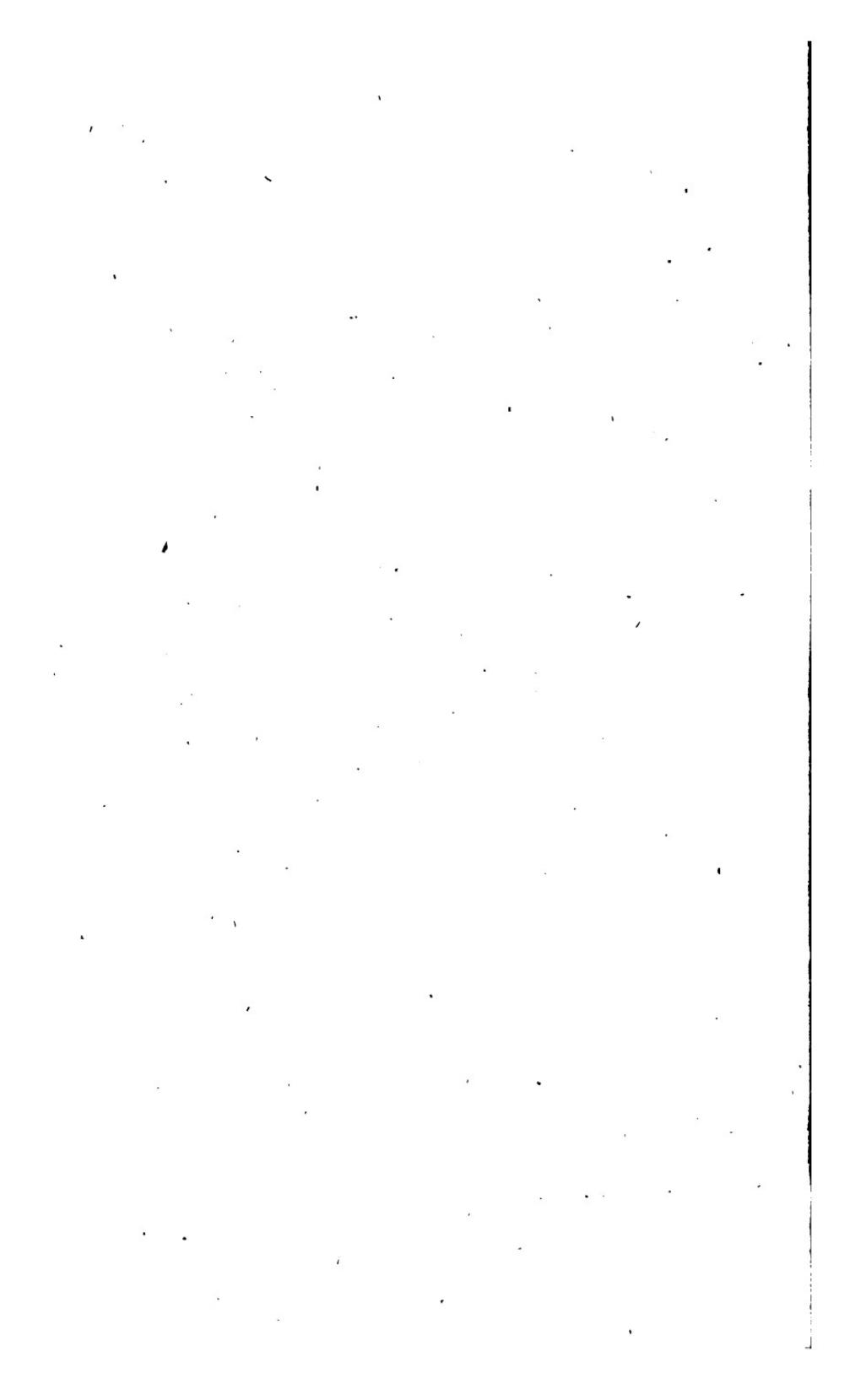
| sd. r. | Interest and Management. | Total Annual Charge. |
|-----------|----------------------------------|----------------------|
| 50 | { It. 187,500 } Mt. 2,812 } | 252,812 |
| 80 | { It. 440,000 } Mt. 6,893 } | 656,865 |
| 65 | { It. 96,326 } Mt. 866 } | 116,458 |
| 35 | { It. 780,000 } Mt. 11,761 } | 1,130,096 |
| 18 | { It. 80,494 } Mt. 724 } | 97,318 |
| 18 | { It. 782,874 } Mt. 12,401 } | 1,123,193 |
| 13 | { It. 323,814 } Mt. 5,088 } | 460,349 |
| 10 | { It. 220,703 } Mt. 1,986 } | 266,830 |
| 8 | { It. 1,006,242 } Mt. 9,056 } | 1,216,546 |
| 10 | { It. 877,250 } Mt. 13,213 } | 1,222,633 |
| 8 | { It. 703,183 } Mt. 9,725 } | 929,039 |
| 0 | { It. 540,000 } Mt. 8,349 } | 753,353 |
| 5 | 6,121,260 | 8,225,492 |
| 5 | { It. 210,750 } Mt. 3,221 } | 294,277 |
| 0 | 5,907,289 | 7,931,215 |

,931,000l. the sum of 1,740,710l. per

l. owing to defaults in payment,

l. as the remaining 8,000,000l. is to be supplied

We



the War, with a very
ased Charge.

f.
*6,774,458

om af-
duties
tise, in
lls not
400,000

the old
- 70,000
- 80,000

ent;—
lieve it
suppose
134,000

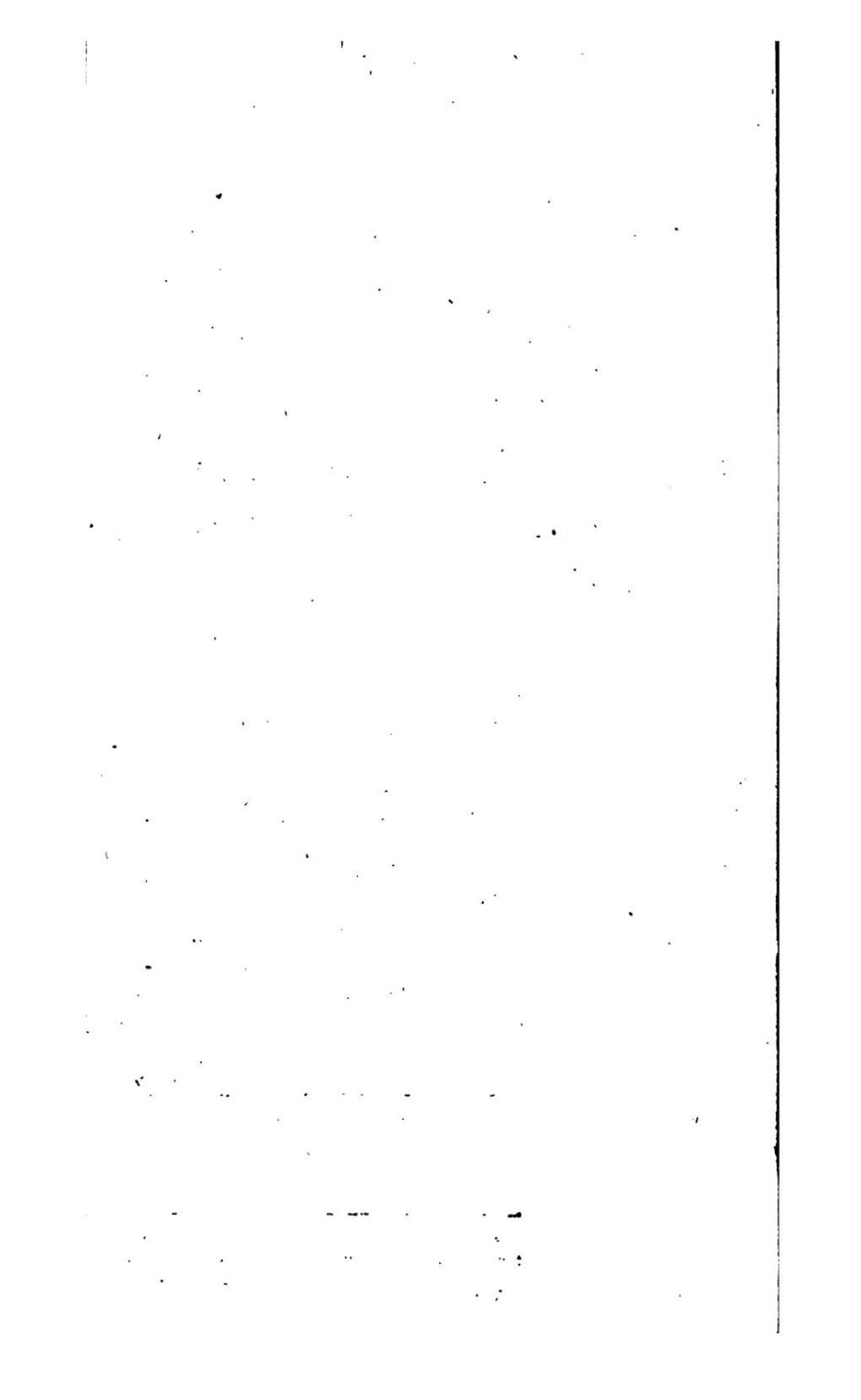
14,000

20,000
— 94,000

al years
believe

- 130,000
— 908,000
—
7,682,458

d, in the short period of one quarter,
d since the A&T took place.



(* 15)

Exclusive of the specific Provision made in consequence of the Debt incurred since the War, there is an increase on the Old Taxes, since they were stated by the Committee of 1791 to be adequate to the Peace Establishment, as under:

| | £. | £. |
|--|-------|------------|
| Produce of Old Taxes, January 5th, 1799 | - | 14,275,000 |
| Estimating the Home Consumption of Wine as before, we should add to the Old Taxes in 1798 the Duty on 5352 tuns, which, at the Portugal rates only, would be about | - | 160,000 |
| | <hr/> | 14,435,000 |
| Estimate of the Committee of 1791, on an average of three years | - | 13,472,000 |
| | <hr/> | 963,000 |
| | <hr/> | |

* This Sum would be 1,262,000l. if the old taxes were estimated according to their produce in the year ending April 5, 1799.

Jf,

If instead of taking the Produce of the last year, we make the comparison with an Average of the three last years, it will stand thus:

| | L. | L. |
|---------------------------------|------------------|------------|
| Produce of Taxes in 1796, 1797, | | |
| and 1798, was 41,899,000l. | 13,966,000 | |
| Add for Wine | 270,000 | |
| | <hr/> 14,236,000 | |
| Deduct as above | | 13,472,000 |
| | <hr/> | 764,000 |
| | <hr/> | |

If, therefore, we add the exceeding of the Old Duties, according to the Produce of the last year, to the New ones, the Total will be † 8,645,000l. ; which exceeds the Charge incurred during the War by 714,000l. †

* The average quantity retained for home consumption in these three years was 15,991 tons, supposing the future consumption 25,000 tons as before, the Portugal rate on the difference would be about 270,000l.

† On an estimate of the old taxes, according to their produce in the year ending April 5, 1799, these sums would be 299,000l. higher.

If,

If, according to the Average Produce of the Taxes for the three last years, the Total will be 8,446,000l.; which exceeds the Charge incurred by 515,000l.

A comparison of the Total Produce of the Revenue, with the Total Expehce according to the estimated Peace Establishment, as formed by the Committee in 1791, will not be less satisfactory.

| | |
|--|------------|
| Total of estimated Peace Establishment, 1791 | 16,000,000 |
| Add Annual Charge incurred in the War | 7,931,000 |
| | <hr/> |
| | 23,931,000 |

| | |
|--|------------------|
| Total of Per- | |
| manent Taxes } Old 14,275,000 | |
| to the 5th of } New 6,774,000 | |
| January 1799 } <hr/> 21,049,000 | |
| Add farther expected Produce of | |
| New Taxes - - - 988,000 | |
| Add to the Old Taxes for Wine, | |
| as in page *15 - - - 160,000 | |
| Add Land and Malt - - - 2,558,000 | <hr/> 24,675,000 |
| Add Lottery - - - 250,000 | |
| Indian Participation - - - 500,000 | <hr/> 25,425,000 |
| | <hr/> 23,931,000 |
| Surplus applicable to future increased | |
| Peace Establishment - - - +1,494,000 | |
| + This sum would also be 299,000 higher, according to | |
| the produce of the old taxes in the year ending April 5, 1799. | |
| D | In |

In the whole of these statements, there are few points subject to the smallest doubt. The estimate of the farther produce of the new taxes is made on grounds as little likely to fail as anything conjectural in revenue can be; the probability is, that it is under-rated. Very great pains have been taken, to ascertain from excise surveys whether the actual consumption of wine has fallen off considerably during the last three years, and the result of the examination leads to a persuasion that it has not; in supposing, therefore, upwards of 2,208 tuns less to be retained for home use in future, than on the average of six years to 1795 inclusive, when the first additional duty of 20l. a tun took place,* that part of

| | |
|--|---------------|
| * Retained for home consumption, on the average of | |
| six years, to 1795 inclusive | 27,208 |
| Ditto in 1798 | <u>19,648</u> |
| | 7,560 |

| | |
|--|--------------|
| Credit taken for a farther consumption in future | |
| than in 1798 | 5.35% |
| Tuns | <u>2,208</u> |
| | the |

the calculation cannot be considered as sanguine. The only remaining article is the Indian participation; and those who are most conversant with the subject entertain not the smallest doubt but that the resources of the Company will, on the return of peace, enable them to pay the sum stated without the slightest embarrassment.

On the other side of the account, the only article to be added is, the interest of exchequer bills to the amount of 1,000,000l. issued beyond what was included in the estimate of 16,000,000l. for the peace establishment, * unless a direct and flagrant breach of national faith, and the most positive denial of justice in the ordinary distribution of it at Vienna, shall fix upon this country ultimately the charge incurred by the two Imperial loans: if that should happen, the possi-

* In this estimate, interest for exchequer bills to the amount of 5,500,000l. was stated; we have now with the public 3,500,000l. and 3,000,000l. in a loan from the Bank. The interest for the 1,000,000l. beyond the estimate in 1791, if funded in peace, will probably require about 50,000l. or 60,000l. a year.

bility of which we will not admit till the fact shall be established, there will be a necessity of providing to the extent of 497,000l. a year more. God forbid, that a subject of any country in the world should suffer by his confidence in the British Parliament, from any cause !

On the same principle that guided the determination of the Parliament of 1786, another Act was passed, in 1792, which provided, that on all future loans (in addition to the taxes to be imposed for paying the interest of the same) a surplus of 1l. per cent. per annum, on the capital created, should be raised for the redemption of that capital. This was an idea conceived in that spirit of inflexible integrity and economy, of which nations rarely afford an example ; though, like the same virtue in private life, it is calculated to promote, in the highest degree, their credit and their prosperity,

We are more than ordinarily anxious to call the attention of the public to this last measure,

convinced as we are that it is of the utmost importance to the stability of British credit. It is impossible to view it in any light, in which this will not appear obvious and striking. The fears of the most timid, and the doubts of the most incredulous, will vanish, if the certain and infallible effects of it are attentively considered. Every debt is now reduced to an annuity, determinable at a period more or less distant according to the price of stocks in the interval of its operation; which annuity, a large proportion of the persons in existence at the time of the debt being created, must, in the ordinary course of nature, live to see the end of. With every additional burden which might be supposed to weaken the security of the public creditor, is thus interwoven a provision for establishing it, by confining within certain limits the extent to which any debt can be accumulated, and ascertaining the redemption of the whole debt, whatever may be its amount, within a given period from its creation.

In attributing merit to the adoption of such measures, we must not lose sight of the *firm adherence* to them under circumstances of the greatest difficulty. One of the chief arguments used to depreciate the advantage expected from the plan of the annual million, on the first proposal of it in 1786, was, the uncertainty of its duration; it was urged, that in the first hour of necessity this sinking fund (as had happened to other sinking funds) would be applied, by the minister of the time, to the exigency which might immediately press upon him: every precaution, as before observed, was, however, taken to prevent this. But we have now something more than a trust in legislative regulation and restriction, for our confidence in the stability of the measure, however safely we might have relied on these. We have already seen times as trying to the resources of the country, as the warmest opponent of the mode of attaining the object foreboded; we have seen a war, in which the most vigorous, the most extensive, and the most rapid exertions, were necessary to the immediate safety and preservation of the Empire;

we

we have seen this war unavoidably protracted, by the overbearing insolence and the extravagant pretensions of the enemy, and enlarged in its objects beyond any former contest in which this country had ever been engaged:—the expence has been proportionate; but, in a contest in which every thing valuable is at stake, we were to grapple with the necessity at any expence. Yet the means for sustaining it have been provided, without trenching in the smallest degree upon this fund allotted for the extinction of the national debt, * and with an inflexible perseverance

in

* This sacred adherence to a strict application of the sinking fund, is very different from the practice of former times. We alluded generally, in our last Publication, to the one established in 1716 having been frequently diverted soon after its creation; since which, we have met with a pamphlet written by a confidential friend of Sir Robert Walpole, in the year 1735, in defence of that minister, against a violent attack made upon him by the united abilities of the three most able writers in opposition at that time, in which are the following passages.

" That the application of the sinking fund should, in general, go to the discharge of the old national debt, is just and prudent; and that it ought not to be diverted to any other

In the measure of providing in every new loan
a surplus for the redemption of it.

" other use, but when public utility and the interest of the
nation require it, has never been disputed: but that it may
sometimes and occasionally be made use of, by authority
of Parliament, when the exigency of the public makes it
necessary, is what, I think, is most evident."

" From what has been said, I think I may very justly con-
clude, that the public has the sole interest in the sinking
fund; that the applying the produce of it to the discharge
of the old national debt, is an appropriation that ought to
be looked upon as obligatory, and not to be dispensed with,
or postponed, but when the manifest interest and utility of
the public shall require it. In which case it is most ma-
nifest, that such a temporary use of any part of the sinking
fund is no breach of public faith; no invasion of any right
or property which the creditors have, in their own right;
to receive it; and that there is no contract, condition, or
agreement, whatsoever, between the public and the proprietors
of the public funds, that can justify or support any such
claim or demand."

The restrictive words, in the statute for appropriating the
surplus, are however as strong as could well have been found:
" to and for none other use, intent, or purpose, whatsoever."
We could refer to the journals for a variety of instances
in which the sinking fund was diverted; but it will be less
tiresome to our readers, to look into the Life of Sir Robert
Walpole, published last year.—P. 366 to 372—509—634—
666—The new minister, who exclaimed most against the
alienation in Sir Robert Walpole's time, followed his exam-
ple, P. 707.

The

The following State of the Sinking Fund, on the 1st of February 1799, will shew the effect already produced by the two Acts we have referred to.

| | |
|--|--|
| The sinking fund of 1786 now amounts to | <u>f.</u> |
| per annum - - - - - | 1,985,000 |
| Add the annual sum voted | <u>200,000</u> |
| | <u>2,185,000</u> |
| The sinking fund of 1792 amounts to | <u>2,109,043</u> |
| | <u>And has redeemed of the capital of the old debt</u> |
| | <u>- - - - -</u> |
| | <u>2,677,689</u> |
| | <u>2,946,269</u> |
| Total capital actually redeemed | <u>37,381,771</u> |
| | <u>3,133,000</u> |
| Total of capital redeemed and of debentures paid off | <u>43,461,040</u> |
| Deduct Tontine in 1789 and Navy Bills funded | <u>1,458,000</u> |
| Retains | <u>42,003,040</u> |

Annuities have also expired to the amount of 179,880*l.* a year.

* Exclusive of the Debentures, sums have been given to the loyalists at various times, and in different modes, to the amount of 1,360,000*l.* exclusive of perpetual annuities of 400*l.* per annum, on the Consolidated Fund, to the Penn family, making in the whole more than 4,300,000*l.* Is there to be met with, in the history of the world, a similar instance of the munificence of a nation? This was purely a bounty to suffering colonists, for their attachment to the mother country.

By the operation of these sinking funds, without any farther intervention of Parliament, the one existing before the war, will attain its maximum (4,000,000*l.* a year) most probably in 1808, in no case later than February 1811: and supposing the 3 per cents. to be on an average at 85*l.* which is perhaps the fairest medium to take, considering the probable rapid rise of the funds, on a return of peace, from the immense purchases which will then be made, as well from the Income-Tax (till a capital to a certain amount is redeemed) as from the accumulation of the sinking fund; and how little the average is likely to be affected by the low price in the early part of the period, the capital of the Old Debt, which was about 240,000,000*l.* will be completely redeemed in January, 1846: if the same price of the 3 per cents is assumed, in computing the period of redemption of the New Debt created since the war, the 3 per cents will be redeemed in less than 39 years and a half, from the time of making each loan. At the *present* price, 53½, the 3 per cents. created by new loans, would be redeemed in 23 years and a quarter, from the time each was made.*

* For the proof of these statements, and the periods within which the Old and New Debt will be paid off, according

As the dividends due on such parts of the old debt as shall be paid off after the sinking fund shall have attained its maximum, and the annuities which shall afterwards fall in, will be at the disposal of Parliament; the period of repealing taxes annually, to an amount equal thereto, cannot be delayed more than 9, 10, or 11 years.*

Notwithstanding these provisions for the gradual and speedy relief of the kingdom from the burdens unavoidably imposed upon it, the funds, by the accumulation of new loans, were brought to a state of depression which made it expedient to raise a considerable proportion of the war supply within the year; the wisdom of the legislature, and the spirit of the people, instantly combined in a vigorous effort for this purpose; thus, not only opposing to the enemy the most animated exertions for our own security, but looking with disinterested magnanimity to the ease and happiness of posterity:

“ Attollens humero famamque et fata nepotum.”

When the means of carrying into effect this plan was under deliberation in the last year, a tax according to the different prices at which the stocks may be, see Appendix, No. 2 and No. 3.

* See Appendix, No. 2.

on capital appeared to be utterly impracticable ; it was demonstrated in the debate in the House of Commons, that the assistance of a lawyer and a mathematician would have been necessary in almost every case of real, and in many of personal, property ; and, if that difficulty could have been got over, that the whole of the interests in reversionary estates (probably in value more than half the landed property in the kingdom) must of necessity have escaped ; in other instances the grossest inequalities must have occurred. A direct tax on Income was next adverted to ; but it was then thought liable to many objections. Recourse was therefore had to the measure of a charge varying according to the amount of the Assessed Taxes, paid by persons in different situations, as likely to afford, though not a certain, yet a tolerably fair criterion of the income of individuals, to which their expenditure was supposed in general to be proportioned.

Under this mode, the produce was nearly as considerable as the calculation stated in the House of Commons ; and it was more owing to the evasions practised to escape the tax than to the inefficacy of its principle that it was not more

so; yet the Voluntary Contributions of individuals poured into the public coffers by all ranks and conditions in the country, vying with each other, abundantly compensated for the deficiency;—the sovereign and the royal family giving very large proportions of their disposable income; the nobility, gentry, clergy, merchants, manufacturers, yeomanry, domestics, and peasantry, coming forward with liberality and cheerfulness; and even the gallant seamen, soldiers, and militia, in addition to their personal services for the national defence, contributed also largely to it from their pay. The sum produced by the Assessment and the Contribution amounted in the whole to somewhat more than 6,000,000l.*

The inequality, however, of the assessment (exclusive of that occasioned by evasion) and still more of the Contribution was evident; but the principle of raising a large part of the supply within the year was established, and a measure was effected, which had been frequently contemplated

* There was hardly a spot on the globe in which a British subject was resident from whence there were not remittances.

by theorists in political economy with all that partiality to which its effects, in various points of view, seemed reasonably to entitle it ; but they had scarcely ventured to hope for its actual adoption in a country already burdened so heavily as ours, where it might be supposed fatal to the popularity of the minister who should propose it, and adverse to the immediate interests of the people whom it was to affect. It *has been* adopted however, still more effectually in the present session, by the tax on Income, and it is no less flattering to the national pride, than it is promising to the national security and welfare, to consider that the good sense, the foresight, and the resolution, of the people have kept pace with, and in some degree anticipated the ideas of government on the subject. The principle, the general proposition, was recommended by the country.* The question of the best mode of carrying it into effect was left for the wisdom

* The great body of merchants, bankers, and traders, in the capital, assembled at the Mansion-house, and with unanimity set the example. A passage from the resolutions, which were also unanimously agreed to, at Liverpool, is strongly expressive of the public opinion and feeling on the subject : " Actuated by a conviction that the resources of the Nation are adequate to the maintenance of its rights, and
" the

wisdom of Parliament, where it was discussed, matured, and completed.

This plan has been resorted to, as more equal and more efficacious than the former. It may be thought presumptuous to speak at present of its effects;* it certainly underwent such full consideration and discussion as may be supposed to give it a fair chance for all the advantages which prospective wisdom can afford to any public measure. Apprehensions, it is true, have been expressed, that the produce of the permanent taxes may be affected by a large sum being raised within the year; it must, however, afford great consolation to those who really entertain such fears, to see it ascertained,

" the vindication of its honor, we think it our duty to avow
 " our readiness to support such expedients as the wisdom of
 " the legislature may devise for calling those resources fully and
 " fairly into action; not doubting, that such a demonstration
 " of energy and firmness will impress the enemy with a more
 " correct idea of our extensive power; and hoping, by a
 " display of so substantial a proof, that the vigour of our
 " resistance still keeps pace with their desolating schemes of
 " conquest, it may lead, under the blessing of God, to the
 " ultimate end of all our exertions, a safe, a lasting, and an
 " honourable peace.

* The computation, on which the produce was estimated at 10,000,000l. a year, will be found in the Appendix, No. 7.
 that,

that, in the last year, when nearly seven millions were so raised, the old taxes existing before the war were almost a million higher than in the year preceding.*

It seems reasonable, therefore, to hope that at least there will be no material diminution of the produce of the permanent taxes.

In contemplating the amount of the public revenue there is something more than the mere consideration of the sum paid into the Exchequer. The revenue is not only the produce, but in a certain degree the criterion of national wealth; especially, as much of it is raised on articles not of necessity but of convenience and even luxury; which shews, in a most satisfactory manner, as well what the people enjoy as what they contribute. On examination it will be found that the increase of late years has arisen as much upon such articles as on any others of which the revenue is composed.

* In the year ending the 5th of April, 1799, the old taxes existing before the war were 1,159,000l. higher than in the preceding year; and the total of the permanent taxes was 3,276,000l. higher than in the year preceding.

It is a principle of taxation, equally permanent and politic, to spare, as far as is consistent with the productiveness of the taxes to be imposed, the great body of the people, those inferior ranks from whose labour and industry the wealth of the country is chiefly derived. This has been in a particular manner the ruling principle of the ways and means of late years, insomuch that it has been frequently doubted, by men most conversant in subjects of finance, whether the objects of taxation selected were broad and general enough to bring up their produce to the necessary or calculated amount. — It is gratifying, however, to our feelings, to perceive that the taxes imposed for some years past, avoiding as they have done as much as possible to affect the comforts of the inferior classes of the community, have not failed in being productive.

This principle, of proportioning public assessments to the ability of different classes, has been particularly attended to in the great measure for raising 10 per cent. on income. The small earnings of laborious industry are spared altogether;

the progressive rise of the tax leaves, in a proportional degree, the moderate incomes of the classes of all the orders below competency; and the burden of children, which always falls heaviest on the middling ranks, is considered in an abatement on the contribution of their parents, with reference both to the number of children and to the income of the persons maintaining them

The idea of carrying the progressive rise of the tax beyond certain considerable amounts of yearly income, was urged in the debates on the Bill, with arguments of some plausibility.— But it should always be considered, that the excessive rise of a progression of this sort is, in effect, an arbitrary levelling of situations acquired by honourable service, by useful talents, and by meritorious industry; and that, in a country of so much productive labour as ours, an inordinate tax on the wealthy, suddenly imposed, would take from the lower classes, whom the superfluity of wealth employs, that subsistence and comfort which are bestowed by it.

On the ground of economy, it is evident, that at the rate of interest at which we must have borrowed, in the state the funds were, an annual sum, nearly equal to one-twelfth part of the principal, would have been necessary for defraying the interest and furnishing the requisite sinking fund. In the way now adopted, no interest can be wanted for the first ten millions raised within the year. For the remaining ten millions, a charge of about 6 per cent. for interest will be incurred, till a capital equal to what may be created by a loan to that amount shall be redeemed by this temporary tax after the war; which may be one, two, three, or more years, according to the continuance of the war. The limit, therefore, is 600,000l. a year, till such capital shall be redeemed; and if we were even to suppose four years to elapse before that happens, the whole sum ultimately paid by the public, would be 22,400,000l. — According to the other mode, supposing the capital of the new debt to be extinguished in thirty-nine years and a half (the 3 per cents. on an average at 85l.), *

* See page 26, and appendix No. 3.

more than £3,000,000l. would be paid by the country. It is evident, therefore, that the saving is nearly in a threefold proportion, without taking into the account the difference in favour of a direct contribution, compared with taxes on consumption.

During the session of 1798, another measure was adopted, for raising, during the war, a considerable sum within the year, of sufficient importance to be noticed here, both as a regulation of public policy and an expedient of finance; we mean the Convoy-Tax, a small per centage on the value of goods exported and imported, with some exceptions, and a small tonnage duty on all ships arriving at or sailing from any port in Great Britain. Our superiority at sea was decided, and complete protection had been afforded to every branch of our trade by convoys, to the perfect satisfaction of the merchants; but their adventurous spirit induced them frequently to send their ships to various parts of the world for an early market, without waiting for protection, from whence it too often happened that valuable cargoes were captured; and, what was of more importance,

portance, a number of British seamen were shut up and rigorously treated in the gaols of our implacable enemy; a restraint was therefore imposed on that practice in future, unless licences should be obtained from the Admiralty. The cheerfulness with which this was acquiesced in by the merchants and manufacturers exhibited another instance of their zeal and public spirit; for, although in some cases the tax is less than the insurance saved by its operation, a small advance of capital became necessary, and it was impossible entirely to avoid all inconveniences respecting the shipping the goods.

As a measure of public policy, accompanied as it is with the regulation above alluded to, it has the effect at once of giving safety to our trade, by protecting it from the depredations of the enemy (almost the only species of warfare left to their exertions), and of depriving them of resources to an immense amount, which they derived from the prizes carried into their ports. As a measure of revenue, it combines ease of collection with security from fraud, arising from the smallness of the duty, compared with the value of the merchandize on which

which it is levied. In almost every case where it was conceived it could be felt as a burden, exceptions were admitted.

During the short time since the tax took place, in July 1798, its produce has been such as to afford a most satisfactory proof (in addition to others in the following pages) of the highly prosperous situation of the commerce and navigation of the country. The money paid to the customs, in the half year ending January 5, 1799, amounts to 639,000.* which is considerably under the actual produce of the period. In a commercial view, it has also been attended with the very advantageous effect of ascertaining (contrary to incessant declamations on the subject) that the real value of our exports exceeds, in the proportion of at least 70 per cent. the former estimates of them.

The circumstances mentioned in some of the preceding pages are not equivocal symptoms of

* In this sum are not included either the duties due by the East India Company on their imports (which are not paid till after their sales), or the duties which are bonded by the exporters:—and the largest West India fleet of the year arrived a few days before the Act took place, the whole property in which escaped the tax.



The old taxes, existing previous
more than on the average of se
amount of 7,500,000. a year
The imports into Great Britain
former period, annually, to the
The British manufactures export
former period, annually
Foreign goods and manufactures
in the former period, annually

We have, in these statements of
comparisons which have hitherto been
degree of precision, the actual *
commerce in the latest period of

Annual average of real value of imports
Ditto —————— Bal.

Annual average of real value of exports
Ditto —————— Bal.

Annual average of real value of
Ditto —————— Bal.

Annual average of real value of
1798, inclusive
Ditto —————— Bal.

a few days before the Act took place, the whole property
which escaped the tax.

national

national prosperity. We can, however, look with increased confidence to more direct evidence of its advancement.* We can most incontrovertibly prove that, under the pressure of new burdens, and during the continuance of the eventful contest in which we are engaged, the revenue, the manufactures, and the commerce of the country have flourished beyond the example of all former times. The war, which has crushed the industry, and annihilated the trade and † shipping of her rival, has given energy and extent to those of Great Britain.

See the opposite table 39*.

* It must afford the highest encouragement and gratification to have it ascertained, that, within the same period in which our permanent taxes are more than doubled, the exports of our manufactures have nearly kept pace with them.

Taxes in 1783..... £ 10,194,259
 Permanent Taxes in 1798 £ 21,049,945

British Manufactures, according to Custom

House valuation, exported in 1783 .. 10,314,000
 Ditto .. in 1788 .. 12,771,000

[†] In a message from the Directory, 14th of January 1799, to the Council of Five Hundred, they declare "it is unhappy too true, that there is not a single merchantman trading under French colours."

^t These were in the year ending on the 5th of April, 1799.
21,846.00ct.

The

The subject of French oppression is now become as trite to reflection as disgusting to humanity, but it is impossible to advert to the topics of the present estimate without being struck with the difference between France and Great Britain; first, in the amount of revenue compared with expenditure; and secondly, in the sources from which that revenue is drawn. Great Britain, as the annexed tables will shew, draws her means for carrying on the war, from the increasing manufactures and trade of her people, and from a commercial intercourse beneficial to foreign countries at the same time that it adds to the wealth and prosperity of their own. France wrings her supplies from taxes on her own inhabitants infinitely more oppressive than those under the monarchy, from requisitions on her friends and allies, from the pillage and rapine inflicted on the unfortunate countries she has over-run, and from with-drawing the small pittance allowed to the hospitals in lieu of their estates which she had confiscated and sold.—Great Britain, while she pays the interest of her funded debt at the hour it is due, provides, from the surplus of the taxes

taxes levied to answer that interest, a fund which in a certain period positively secures the discharge of the principal of that debt.—France, while she withholds the interest of her debt, even of that third which she declared national, is forced from time to time to confess enormous deficits in her annual revenue below the amount of her annual expenditure*.

* The Directory announced, *in distinct terms*, in a message to the two Councils, on the 2d of February 1799, “ That their whole receipt did not exceed 1,000,000 livres a day (about 15,000,000l. sterling a year);—that the means of paying the army could no longer be depended upon; — that no provision could be made for the navy;—that other payments of a most urgent nature were suspended;—that the public credit was daily declining, which necessarily affected that of individuals;—that their expences were increasing, and that the service, which was before cramped, was exposed to an immediate and fatal catastrophe;” which facts they stated as incontrovertible. This total receipt of 15,000,000l. sterling a year, is not made up solely from the revenue of France, but, includes the sale of the national property, the fall of timber in the forests, the plunder of their armies from other nations brought into the Treasury at Paris, the income from national property confiscated but not sold, &c. &c. &c.—The nett revenue of France in the year 1797 was under 8,400,000l. sterling.

Whoever will be at the trouble of considering the last *Campes rendus* by the Treasury, and the reports of the commissions of Finance, will be convinced that the *taxes*

the invasion of this country, in 1797 and 1798, amounted to 273,607 livres;—a trifle more than the free gift of an English manufacturer * to the Voluntary Contribution of last year, whose single subscription, in one payment at the Bank of England, was 10,000l.

In personal services the comparison is not less favourable to Great Britain than in pecuniary contributions. The numerous associations of volunteer corps, under the act of 1794, in every part of the kingdom, as the threats of invasion increased, outweigh in numbers, and much more in proof of zeal for the public cause, the forced enrollments of the enemy.

In the sudden and urgent preparations for national defence, it is not easy to pause on the consideration of expence; but the institution of armed bodies of *yeomanry*, almost universal through Great Britain, had an obvious advantage, even in

* We feel infinite satisfaction in publishing to the world the name of Robert Peele, Esq. of Bury, Lancashire, who thus exalted the national character.

point

point of economy, as it provided a complete defence against the threatened invasion of the enemy, while it afforded an opportunity to our brave and gallant militia to assist our sister-kingdom in the suppression of an unnatural rebellion, and for the employment of the army wherever it might be wanted. This rampart was raised around the country, by the patriotism and courage of the people, called forth by the executive government; and it holds out not only an assurance of present safety, but of permanent protection for the future.

We have thus far endeavoured to fix the attention of our readers on the exertions of the legislature, for raising supplies; great beyond all example, and on the spirit and good sense of the people, under the circumstances of a war the most expensive, as well as the most perilous, in which we were ever engaged.* Our next object will be to

* If the increased price of every article for the supply of the navy, and the addition that has been made to the pay of the army and navy, are adverted to, it will be found that as strict an economy has been used, in the present war, as ever was practised.

shew

shew that the money, granted with so much clearfulness and liberality, has not only been brought into the public treasury at the least possible charge, but has been accompanied with the appointment of as few officers as the nature of circumstances would admit. The taxes imposed, during the war, are under the management of the several departments, as under :

| | <i>Amount of Taxes.</i> | <i>Charges of Management.</i> | <i>Number of Officers appointed since 1792.</i> | <i>Officers discontinued since 1792.</i> | <i>Salaries diminished since 1792.</i> |
|--------------------------|-------------------------|-------------------------------|---|--|--|
| Customs - - - - - | 1,503,684 | 105 | - - - | - - - | - - - |
| Excise - - - - - | 2,846,466 | - - | - - | 45 | 2359 |
| Stamps - - - - - | 1,099,232 | 3275 | 36 | 6 | 420 |
| Taxes - - - - - | 1,069,512 | 3225 | 16 | 2 | 1000 |
| Post-Office - - - - - | 255,444 | 350 | - - - | - - - | - - - |
| Farther expected Produce | 908,000 | | | | |
| | 7,682,000 | 6955 | 52 | * 53 | 3779 |
| | | 3779 | | | |
| | | | | | L 3176 |

Which is about 10d. in the 100. or $\frac{1}{100}$ per cent. as a charge of collection on the duties.

* Besides these, there have been eighty-five fine cure places in the Customs abolished.—See page 48.

In

In addition to the above, there is a charge of $6\frac{1}{4}$ d. in the pound on the management of what is collected under the commissioners for taxes; of which, the receiver-general has 2d. in the pound (hardly sufficient in many counties to pay his extra expences) and the parochial collectors and clerks the remaining $4\frac{1}{4}$ d.

Of the stamp-revenue, about two-thirds is received at the head office in London; on the remaining one-third the distributors in the country receive a poundage; but the increase of their receipts has admitted of so considerable a reduction in the rate of poundage, as to occasion no charge to the public in collecting the new duties.

In the Excise, there are 198 new officers for the management of the salt-duties, with salaries amounting to 12,331l.; but, by the abolition of the whole salt department, 459 officers are reduced, with salaries (exclusive of considerable

emolu-

emoluments to the collectors, &c.) amounting to 26,952l.*

In the Customs, 85 offices have been abolished which were absolute sinecures, in value from under 100l. to 2000l. a year:—the minister has, indeed, uniformly acted upon this system of abolition since he came into office; as he declined filling up the vacancies which happened from 1784 to the present time; except in two instances, which, if explained, would be admitted as proper exceptions to the rule.

This statement requires little comment; it can hardly fail to prevent a repetition of the charge so often made, of the enormous expences attending the collection of taxes imposed. The expence of collecting the revenue of the Kingdom, including all the establishments, was stated by the Com-

* There are now 747 fewer persons, for the management of a revenue of 12,100,000l. a year, than there were, when the present Minister came into office, for a revenue of 6,000,000l.

mittee of Finance, in 1797, to be on the gross receipt—

| | L. | s. | d. |
|---------|----|----|-----------------|
| Customs | - | - | 6 2 6 per cent. |
| Excise | - | - | 4 12 1 |
| Stamps | - | - | 4 17 7 |
| Taxes | - | - | 3 12 5 |

In the Post-Office, a large part of the expence incurred is for the conveyance of letters by land and sea.

On the whole revenue as it is increased since that time, and under the change of management of a part of it, it is reduced in 1799 as under:

| | L. | s. | d. |
|---------|----|----|--------|
| Customs | - | - | 5 12 4 |
| Excise | - | - | 3 14 6 |
| Stamps | - | - | 3 15 0 |

In the taxes there is hardly any variation, as the poundage is uniform.

To these charges, nothing is to be added for defalcations by remittances, or for failure of col-

lectors, receivers, &c. &c. &c. as there have not been losses, in the public revenue, to the amount of more than 900.* in the whole, from these or other causes, during some years past.

If we then proceed to trace the application of the sums thus granted to all the various branches of the public service, we shall find the most economical management has been practised, and that the most effectual regulations have been adopted to prevent abuses.

We will begin with the navy: — From the commencement of the reign of Charles II. (prior to which there are no books extant) payments for stores for the navy and victualling, and for hire of transports, were made in bills payable at uncertain periods, the discount on which increased very considerably in the course of each war, without a remedy having been applied. It was in the present war that, for the first time, an attempt was made to prevent the same waste of the public

* This sum has been lost chiefly by letter-carriers, &c.

money. An act was passed, early in 1794, to ascertain the payment of all bills issued for the service of the navy, &c. at the expiration of fifteen months from the date. This for some time produced the desired effect, as the discount was inconsiderable till the beginning of 1796; but as it rose gradually in that year to more than 14 per cent. it was found necessary to provide means for enabling the Naval Boards to pay in money on the 1st of November in that year, which they continued to do till the end of the next month: from that time, all payments have, by a law then passed, been made in bills at ninety days; and, as these are paid with the strictest punctuality, they are considered as ready-money; from whence a saving to the public has arisen, to the extent of the discounts formerly allowed by the Naval Boards for all their purchases, &c. which, in the five last years of the preceding war, was from $11\frac{1}{2}$ to $16\frac{3}{4}$ per cent.*

This measure did not, however sufficiently relieve the money-market, which continued to feel

* See Appendix, No. 6; The Non-Interest-Bills were sometimes at a discount of 20 per cent.

the pressure of the navy bills previously issued and still circulating. Parliament was therefore induced, in the midst of pecuniary difficulties, to fund the whole, to the amount of more than eleven millions and a half, and nearly one million and a half in exchequer bills. A second loan was also made in May, 1797, for 14,500,000l. (for the purpose, principally, of satisfying outstanding demands) in addition to the loan of 18,000,000l. which had been negotiated early in the same session.

The advantage of withdrawing from circulation government securities, to so large an amount, was experienced in various ways; the beneficial effects produced to the commerce of the country were as immediate as to its finance:—nearly the whole sum, which had been employed in navy bills, &c. was turned into active capital. Persons who had been in the habit, while the discounts on floating securities were high, of employing their money in that manner returned to their dealings in discounting bills of exchange;

and

and the stock thus created was diffused among holders in every part of the kingdom.*

These efforts produced the desired effect of avoiding the inconvenience attending a large floating debt. But in order to the complete attainment of the object, of preventing any debt being incurred for the Navy in future, the practice which had prevailed ever since the middle of the last century, with trifling deviations in King William's time, of voting 4l. a man per month, to cover the ordinary services of the navy (without regard to the increasing price of all articles in the course of one hundred and fifty years), was departed from in the beginning of 1798; a calculation was then, for the first time, made of what would cover the actual charge, exclusive of ordinary buildings and repairs; and a sum equal to 7l. a man per month was voted: the consequence of which has been, that the actual expence of the

* Exchequer Bills, which, at the end of August 1796, were at a discount of 10 $\frac{1}{2}$ per cent. were, in February 1799, at a premium of $\frac{1}{2}$; and were at the same premium when this 4th Edition went to press in April following.

year 1798 was less than the money provided, of which there has been no instance since the Peace of Utrecht; and the navy-debt, on the 31st of December last, was 902,000l. less than in the year preceding. An adherence to this practice, with the care now taken to vote previously sums sufficient to cover the extraordinaries of the army, and all other services that can be foreseen, must obviously protect us completely against a floating debt at the end of the war,

The army expences come next under consideration. In former wars, it had been an inva-
riable practice for the forces, on foreign service,
to be furnished by contracts giyen to friends of
government, and undoubtedly considered as be-
neficial, the agents for whom were compe-
titors in the market with each other, as well
as with the commissioners for victualling who
bought the same articles for the navy ; the pub-
lic, therefore, sustained a double los, and the mi-
nister acquired considerable influence. This has
been intirely avoided during the present war,
the whole of the provisions having been pur-
chased

chased by the commissioners of victualling; as well for the land-forces abroad as for the fleets; and the stores of all other sorts have been provided either by the Navy or Transport Boards.*

The military expences, actually defrayed abroad, are of all others the most difficult to limit; — these have, however, been guarded with the utmost care and caution. The commanders-in-chief have been relieved from the painful situation of being public accountants, but are enabled, by distinct instructions, to exercise a general superintendence for the prevention of abuses. No purchases have been made or vessels hired by staff-officers; the whole of the expenditure has gone through the hands of a commissary-general; controlled on the spot by a commissary of accounts, whose duty it is to inform himself, in the first instance, whether the

* Sums are now to be traced to the amount of more than 17,000,000l. paid to individuals in the last war; of which 12,700,000l. was for business on which a commission was paid to the parties of 190,000l.; the remainder was for beneficial contracts, the profits on which are not known.

expence was authorized by the Commander-in-chief; then to inquire attentively whether the price charged was the lowest at which the articles could have been purchased; and, lastly, to examine the vouchers. These officers have been restrained from receiving any profits whatever beyond their fixed allowance of pay and provisions; the utmost care has been taken, in the whole course of the war, to select only such persons for the situations as were most capable of discharging the duty; and there is every reason to believe it has been performed in an exemplary manner. Not a single contract has been entered into by the treasury, or under their authority, except for the camps at home which could be supplied in no other way; and these have been made by a public bidding, which precludes all possibility of favour, and insures the lowest prices, as far as is consistent with certainty of supply.

Transports, in the last as well as in some former wars, were taken up either by commission to individuals, evidently subject to abuse, or by the commissioners of the navy for general services, and

and by the respective Boards of Victualling and Ordnance for their own occasions; it was evident, however, that the competition which arose from the hiring by the several departments increased the expence; and the Navy Board finding it inconvenient to provide shipping for the whole, without neglecting other important duties, a Transport Board was revived: — that the duty has been well executed, will not be disputed. But the establishment has been objected to as superfluous; — to this objection, an extract from the answer of the commissioners to a reference to them on a passage in one of the Reports of the Finance-Committee of 1798, considering the characters of the members of that Board for ability and integrity, will, perhaps, not be an insufficient reply: — “ In the constant series of “ details which are included in our business, and “ which are too numerous to be particularly “ specified, we have saved the public some hun- “ dred thousand pounds, which we have reason “ to believe would, but for our close and con- “ stant attention, have been lost. We need “ only particularize one circumstance, and that

" of a prominent nature, for their lordships observation. If the Three Boards, who have heretofore been engaged in the hire of transports for their respective services, had each of them, through the weight of business or want of attention, taken up one ship of a moderate size more than was necessary, or permitted one vessel for each branch to have remained unemployed, the pay of those transports, exclusive of incidents, would have amounted to more than the whole official charge of this board, with the clerks, &c. employed under it."

Another department, that of providing barracks for the troops created a few years ago, has been the subject of repeated discussion in parliament and of frequent observation without doors:—every effort was used that ingenuity could devise to render the measure unpopular, and to impress on the public mind a persuasion, that immense sums of money were lavished without any apparent use or necessity. In a measure intimately connected with the safety and defence of the country, economy alone is not to be attended to:

to: we are persuaded, however, the arrangement is to be justified even on this ground, and that, on an attentive consideration of the subject, it will be found there is a saving to the public during war of about 400,000l. a year* by the system (after deducting the expences attending it) without taking into the calculation the great saving by the preservation of horses. In this as in other instances we must not lose sight of the nature of the war in which we are engaged;—whatever reliance we may justly have on our navy, the glorious achievements of which have been above all praise as well as beyond all example, and on the powerful aid of our yeomanry incited by an unparalleled enthusiasm in the cause of their country, we should not neglect the attention due to our brave army and militia, at the same time that we employ their services in the stations best calculated for our defence. In many parts of the country the troops could not have been kept on the coast in winter, if barracks had not been provided; but what is most interesting to our feelings, and important to the state, is, the saving of the lives of the soldiers,

* See Appendix No. 5.

by their being comfortably lodged in barracks, instead of being exposed to the consequences of encampments, particularly, late in the year. The advantages accruing to the discipline and good conduct of the army are obvious, even to common observers.

Among the interesting events which took place within the period we are reviewing, we must not pass in silence two which, when they first occurred, seemed to threaten the trading interest of the country with consequences of a most serious nature. We allude to the stagnation of mercantile credit, in 1793, and the suspension of payments in cash at the Bank in 1797. From the latter, indeed, apprehensions were, by some, entertained of almost national ruin. Early in 1793, from causes not necessary to investigate here, commerce met with a severe check for a time, from an extreme difficulty experienced in obtaining money, even by those whose fortunes were unquestionable. On such occasions, mischief is frequently produced much more by alarm than by real embarrassments; confidence failed to such

a de-

a degree as to induce great numbers, who had a command of money, to keep it up so carefully, that there were many merchants and manufacturers who had warehouses filled with goods which they could neither sell or raise money upon.

In this state of things, recourse was had to Government for relief. The business was urgent, and would admit of no delay; a proposal was, therefore, made to Parliament, and an Act was passed, in May, authorizing the issue of exchequer bills to the amount of 5,000,000l. to such merchants, bankers, or traders, as should apply for the same. The commissioners, named in the Act, met the day after it received the Royal assent, and sat, from day to day, till they had decided on all the applications. The effect, almost instantaneously produced, cannot be so well described as in the words of the commissioners, to whom very great commendation is due. They stated * that "the knowledge that loans might have been obtained, sufficed, in several instances, to render them

* Report of the commissioners after they had finished their business.

" unnecessary : that the whole number of applications was 332, for sums amounting to 3,855,624l. ; of which, 238 were granted, amounting to 2,202,000l. ; 45, for sums to the amount of 1,215,100l. were withdrawn ; and 49 were rejected for various reasons. The whole sum advanced on loans was paid ; a considerable part before it became due ; and the remainder regularly at the stated periods, without apparent difficulty or distress. With the exception of two only, who became bankrupts, the parties assisted were ultimately solvent, and in many instances possessed of great property.

" The advantages of this well-timed measure were evinced by a speedy restoration of confidence in mercantile transactions, which produced a facility in raising money that was presently felt, not only in the metropolis, but through the whole extent of Great Britain.

" The difficulties in which many considerable commercial houses were involved were thus removed,

" removed, and the fatal effects of those difficulties, in other houses who were dependent on them, were prevented; nor was the operation of the Act less beneficial, with respect to a variety of eminent manufacturers, in different parts of these kingdoms, who, having in a great degree suspended their works, were enabled to resume them, and to afford employment to a number of workmen, who must otherwise have been thrown on the public for support — and perhaps, in some cases, with the loss of the manufacture."

The commissioners then referred to the anxious care they had taken to preserve the most scrupulous secrecy, which succeeded so well, that the names of those, who applied for relief, are not known to this hour, except to the commissioners and the sureties for the respective debts.

We doubt if it has ever happened, that such essential benefit has been rendered to the commerce and manufactures of a country in a manner so sudden, so easy in execution, and (what is

is perhaps the least important consideration, compared with the magnitude of the object) at no expence to the public. It was so managed, that the difference between the interest paid by the borrowers at 5 per cent. and on the exchequer bills lent to them, for which the public paid two-pence-halfpenny a day, satisfied all the expences of the commission, and left a profit of upwards of 4000l. which was paid into the exchequer.

On the subject of the suspension of payment in cash at the Bank, we speak with considerable diffidence, as the doubts entertained at the time, respecting the causes which led to it, have never been distinctly cleared up. Inquiries were instituted, and reports made thereupon in both Houses of Parliament, where all the circumstances then known, that could bear in any degree on the measure, were carefully examined into. It was stated, that the expenditure for services abroad in 1795 and 1796, including the loan for the Emperor and the subsidy to Prussia, had been so great, as to occasion the foreign exchange, particularly with Hamburgh, to be unfavourable

favourable to this country during the whole of the former of these years, and till towards the end of the latter; that the advances from the Bank to Government had been very large, on account of the pressing demands of the public service; * and it was suggested in both reports, more particularly in the Commons, that the apprehensions of invasion (generally prevalent

* They were, including interest, on the 25th of February, 1797, as under (see Lords Report of Committee of Secrecy, p. 178):

| | | |
|-----------------------|---|----------------------|
| Land and malt | - | £. 5,937,000 |
| Exchequer bills | - | 2,291,000 |
| Treasury bills | - | 1,512,000 |
| Interest on the whole | - | <u>554,000</u> |
| | | <u>£. 10,294,000</u> |

The unclaimed dividends, paid by the Bank for public service, to the amount of 376,000l. are of course not included in the above.

The Bank advances, in May, 1795, were 11,340,000l. (see Lords Report, p. 180); in December following, 12,846,000l. (Ibid. p. 184): in the year 1782, they were 10,171,000l. (see Commons Report Secrecy, p. 225): and as early as 1753, in a time of profound peace, they were 11,686,000l. when the capital of the Bank was under 11,000,000l. (see Postlethwaite's History of the Revenue, p. 307 to 310); they had indeed been nearly as high during some years before.

towards the close of 1796) produced a very considerable effect. But, whatever might have been the remote causes, it seems perfectly clear that the stopping payment in cash of two great banks at Newcastle, owing to a local alarm which spread rapidly,* was the immediate occasion of the evil. The demands on the capital for cash were sudden, and increased almost daily. These rapid, continued, and unexampled, drains, induced the Directors, towards the end of February, to communicate to the Ministers the situation of the Bank; and, on a full consideration of this communication, the minute of council was issued to suspend their payments in cash, the expediency of which was admitted by the Directors and Proprietors.†

The probable consequences of a measure so new in its nature, and so likely to excite considerable alarm, both in this country and on the continent, could in no way be prevented, or

* Third Report of the Committee of Secrecy of the House of Commons, p. 526.

† Lords Report, p. 14.

counteracted so effectually, as by an authentic and public statement of the property of the Bank. A Committee of the House of Commons was accordingly appointed; and, after a strict and accurate investigation, the result was, that there was a clear undisputed surplus of property, belonging to the Company, of more than 15,000,000.*

It is not wonderful that, under a conviction of such solid and substantial wealth, the merchants, the bankers, and the traders of every description, should come forward with zeal and alacrity in support of the permanent credit of the Bank: — they did so, in a manner as honourable to themselves as advantageous to the country;

| | |
|---|-------------------|
| * Funds belonging to the Bank, exclusive of what was due from the public - - - - - | £. |
| Debt from the public - - - - - | 17,597,280 |
| Deduct amount of unclaimed divi- | |
| dends paid by the Bank for pub- | |
| lic service - - - - - | 376,000 |
| | <u>11,310,800</u> |
| | <u>28,908,080</u> |
| Outstanding demands on the Bank - - - - - | <u>13,770,390</u> |
| Clear surplus of property - - | £. 15,137,690 |

(First Report, Committee of Secrecy of Commons, p. 2.)

and an association was entered into, to take and to pass bank-notes as species. Parliament, also, having been satisfied of the solidity of the Company, by the Report of the Committee above alluded to, an Act was passed, on the 3d of May, 1797, confirming the minute of council which restrained the payments in cash, and continuing that restraint (with some exceptions in favour of bankers to a limited amount) till the 24th of June in the same year; previous to the expiration of which, another Act was passed, prolonging the restraint till one month after the commencement of the next session of Parliament; but, in the latter Act, there was a clause permitting the Bank to receive cash for their notes in sums exceeding 500l. upon an engagement, to repay to the persons who should leave the same, during the restriction, three-fourths of the amount, in cash, whenever they should call for it. Under the authority of that clause, very large sums were immediately poured into the Bank, and the influx has continued to be very great. The first Act in the next session of Parliament, 1797-8, continued the restriction till one month after a
defi-

definitive treaty of peace, with an authority however to the Directors, to pay in cash whenever they shall think right to do so ; since which (in the month of December, 1798), they decided to pay in money all sums under 5l. for demands upon them, whether for dividends, or otherwise, and called in all small notes under 1l. and 2l. issued by them antecedent to July, 1798 ; but the specie demanded, in consequence thereof, has been perfectly trifling, in comparison with what it might have been.

By these wise and provident measures, all the apprehensions that were entertained have vanished ; the credit of the Bank is as high, both at home and abroad, as it ever was ; and not the slightest inconvenience possible is or has been experienced from its not paying in cash. On the other hand, the enemy were deprived of one great and leading inducement to keep up an appearance of invading us.*

* We had not then, as we have now, 200,000 yeomanry and infantry, well armed, clothed, and completely disciplined, in addition to our regular forces and militia.

It would be presumptuous to offer an opinion, or even to hazard a conjecture, concerning the causes which led to the consequences above stated, if circumstances had not occurred, during the two years that have elapsed since the inquiries by the Committees of both Houses, which throw some light on this subject, and lead to an opinion that the drains on the Bank were occasioned infinitely more by domestic alarms, than either by money having been sent out of the country, or an insufficient quantity of coin having been provided. The great and extraordinary demands from various parts of the world, from the commencement of the war to the end of 1796, amounting to upwards of 44,800,000l.* might, at first view, be supposed to have occasioned much coin or bullion to have been sent out of the country ; but, when the immense ex-

| | L. |
|---|--------------------|
| • For public services, including loans, | - - - 37,438,000 |
| For corn | - - - - - 7,446,00 |
| (See Lords Report, p. 192 and 229.) | 44,884,000 |

tent

tent of the export of British manufactures is considered, especially now their true value is known with more accuracy,* it will not be thought surprizing that, upon the most attentive inquiry lately made, there is the strongest ground to be persuaded that the gold exported from Great Britain, in the period last mentioned, did not amount in value to any thing approaching to 1,000,000l. including what was sent for the Imperial loan, and on private account.† British coin could only have been sent out fraudulently, and with very great risk of seizure, as the most vigilant attention was paid to prevent the contraband practice at the time.

* The inspector-general of the customs, stated it as his opinion, to the Committee of Secrecy of the House of Lords, that the balance of our commerce amounted, on the medium of four years to January 1795, to 10,500,000l. per annum, including 4,000,000l. as the profits of our East and West India trade, on a supposition that the British manufactures exceeded the custom-house value about 30. per cent.; but, it has been since ascertained, by the entries under the Convoy Act, that 40. per cent. may be further added to this valuation.—See page 38 and 39 *.

† No gold was sent out of this country on account of the Prussian subsidy.

A strong

A strong presumption that guineas were not sent in any considerable quantities, is, that of coin and bullion to the value nearly of 8,000,000l. brought into the country in 1797 and 1798 (of which, about 5,800,000l. was in gold), there was not more than 70,000l. in English coin, although it would evidently have been more profitable for persons abroad to have sent guineas than ingots : if indeed it had been to their advantage to melt our coin on the continent, it would have been discovered at the mint, where ingots, composed of guineas, are easily distinguished from other gold by the alloy.

Another circumstance worthy of attention is, that, in proportion as confidence was restored, specie re-appeared; for it is a fact, which we believe will be admitted by every banker in the metropolis, that in the last summer, when the spirits of the country were raised to an unusual height, among other causes, by one of the most brilliant and important naval victories that ever was atchieved by skill, perseverance, and courage, immense sums of money were brought to London

from all parts of the kingdom, where much of it must have been hoarded.

The quantity of coin in a country is perhaps not the best test of its prosperity; but, we are persuaded, the amount circulating in His Majesty's dominions is at this time nearly 44,000,000l.; as that, however, exceeds former estimates we have seen, we refer our readers to the Appendix, No. 4, which will satisfy them the statement is not made too high.

We shall at present not dwell on the measure for the sale of the land-tax, as there has not yet been time to judge of its effect: In computing the farther increase of the revenue, therefore, no credit was taken for the annual profit of 10 per cent. which will accrue from the part of the tax sold; that will be to be added to future estimates when the amount shall be better known; but we conceive the sale of that revenue cannot possibly fail of being attended with benefits infinitely more important to the resources of the country, than any addition of income that can

L arise

arise from it. There has not yet been time to experience, in any thing like the full extent, the benefit to be derived from the Act;—the difficulties however are daily disappearing, and there is good reason to believe that the sale will now go on rapidly, and that the public credit will experience the good effects of the plan in a short time.

One measure is still wanting to secure the foreign commerce we have, and to afford the best chance of extending it considerably ; it is therefore anxiously to be wished, that no private interests or personal considerations of any sort, may interfere to prevent the accomplishment of so great a good to the country as the establishment of a warehousing system in it. If accommodation should not be immediately provided, in the port of London, for ships to discharge and take in their cargoes with facility and dispatch, the measure alluded to cannot be effectual; and there is too much reason to fear that much of the trade will in that event not only

be

be driven from the Capital, but will be lost to the kingdom.

The efforts lately made by the country are not the transient and temporary exertion of its means to answer an occasional emergency; by adhering to the same wise and provident measures which have lately been adopted, the same annual expenditure can be afforded, without any permanent addition to the national debt; as the amount of the debt which will be incurred, in this and every subsequent year of the war, will be so reduced by the application of the money coming in from the tax on income (after ten millions shall have been raised for the service of each current year), as that the permanent debt, which will be left as an addition to the antecedent one, will not exceed the annual amount of the whole produce of the sinking fund. This is a truth so important, that it cannot be too often or in too many shapes exhibited for the satisfaction of our country, for the conviction of our enemies, and for the information of Europe. If France has built hopes

(founded on ignorant or visionary calculations) on the expected overthrow of our financial system, and has trusted to the failure of our resources, she may now perceive what means, after so many years of this arduous struggle, Great Britain still possesses for maintaining it. It would be a slander on the sense and virtue of the people, to suppose an abatement of that spirit which has enabled Government to call forth those resources. The prosperous state of the empire which affords the power, furnishes also the motive, for continuing the contest; a contest, the support of which to a successful issue is to secure us in the enjoyment of every national advantage, and to protect us from the infliction of every national calamity.

We trust we have established satisfactorily, by clear and distinct evidence, our assumption of the present favourable state of the country in revenue, commerce, and manufacture; and we hope it will be admitted, that it was neither unfounded nor over-rated. The correctness of the statements, adduced in support of that position, will
not

not, it is believed, be disputed; they are given in such a manner as, we flatter ourselves, may be convincing to the most scrutinizing, and plain to the most ignorant; and indeed, from the clear and unembarrassed shape in which the public accounts are now annually exhibited to Parliament, and the able and distinct reports which have been lately made by a Committee of the House of Commons, misrepresentation must be immediately detected. If the reference of this favourable situation to the measures above recapitulated shall be controverted, it will be for the country to judge of its justness. We are more interested for the *end* than for the *means*, except in so far as the continued exercise of such means may produce equal or increasing advantages to the empire.

The imperious and awful necessity of the present crisis unavoidably subjects us to heavy burdens.—It has been said that they ought to be considered but as a *salvage* for the remaining part of our property. — In the consideration of property, to which it was applied, the figure is sufficiently

sufficiently striking ; but, in other respects, the metaphor, though just, is inadequate. What Tariff shall settle the difference between national independence and inexorable tyranny ? — between personal liberty and requisitions, prisons, and murder ? — between the blessed comforts of religion and the gloomy despair of atheism ?

In looking on the view we have endeavoured to give of the state of the country, of its established credit, its productive industry, the unequalled extent of its commerce and navigation, and the consequent unrivalled power of its navy, our countrymen will, with a well-founded partiality, impute the advantages we enjoy to a Constitution fitted to produce them ; and, contemplating the prosperity of Great Britain with honest exultation, will feel that Constitution more than ever endeared to their affections, more than ever intitled to their strenuous and united exertions to defend and to secure it.

The Taxes for
Debt funded
imposed in
and 1785, and
Consolidation of
Customs took place
in 1787.

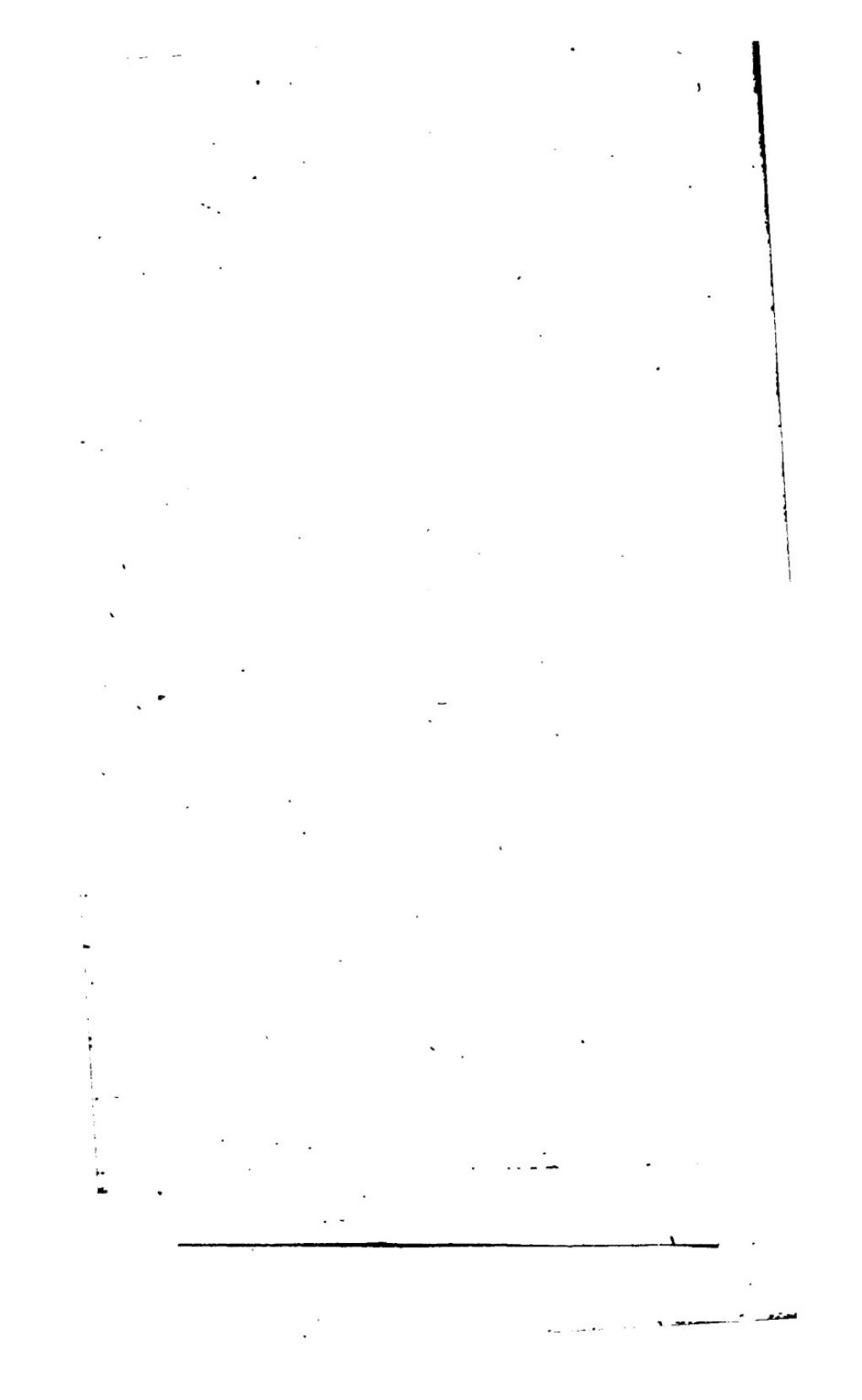
| |
|------------|
| 14,284,000 |
| 13,941,000 |
| 13,858,000 |
| 13,557,000 |
| 14,292,000 |
| 13,332,000 |
| 14,275,000 |

In this Period, new
Taxes were imposed
to the Amount of
7,500,000. a year.

97,539,000

13,934,000
12,854,000

1,080,000



APPENDIX, No. 2.

An Account of the several Dates when the Old Sinking Fund will have increased to its greatest Amount, 4,000,000l. a year, (adding thereto the 200,000l. annually voted by Parliament) : also the Dates when the whole Amount of the Debt incurred before the Year 1793 will be redeemed, by the Operation of the Sinking Fund, according to the several Average Prices at which the 3 per Cent. Funds may hereafter be purchased.

| <i>Average prices of the 3 per cent. funds, from the 1st Feb. 1799.</i> | <i>Dates when the sinking fund will have increased to 4,000,000l. its greatest amount.</i> | <i>Dates when the whole of the debt incurred before the year 1793 will be cancelled.</i> |
|---|--|--|
| 55 | November, 1808 | October, 1832 |
| 60 | August, 1809 | October, 1835 |
| 65 | April, 1810 | September, 1838 |
| 70 | February, 1811 | August, 1841 |
| 75 | February,* 1808 | June, 1842 |
| 80 | February, 1808 | April, 1844 |
| 85 | February, 1808 | January, 1846 |
| 90 | February, 1808 | January, 1848 |
| 100 | February, 1808 | May, 1852 |

Excess above 4,200,000l. in the First Year after the Old Sinking Fund shall attain its Maximum, according to the Prices of Stock as under.

| | | | |
|---------|-----------|--------|-----------|
| 75l. - | 23,600l. | 85l. - | 376,800l. |
| 80 - | 203,300 | 90 - | 488,400 |
| 100l. - | 643,900l. | | |

* It is obvious that, in some cases, the sinking fund will increase to its greatest amount sooner with the stocks at a high price than at a lower one, by the reduction of the 5 per cents. or 4 per cents.

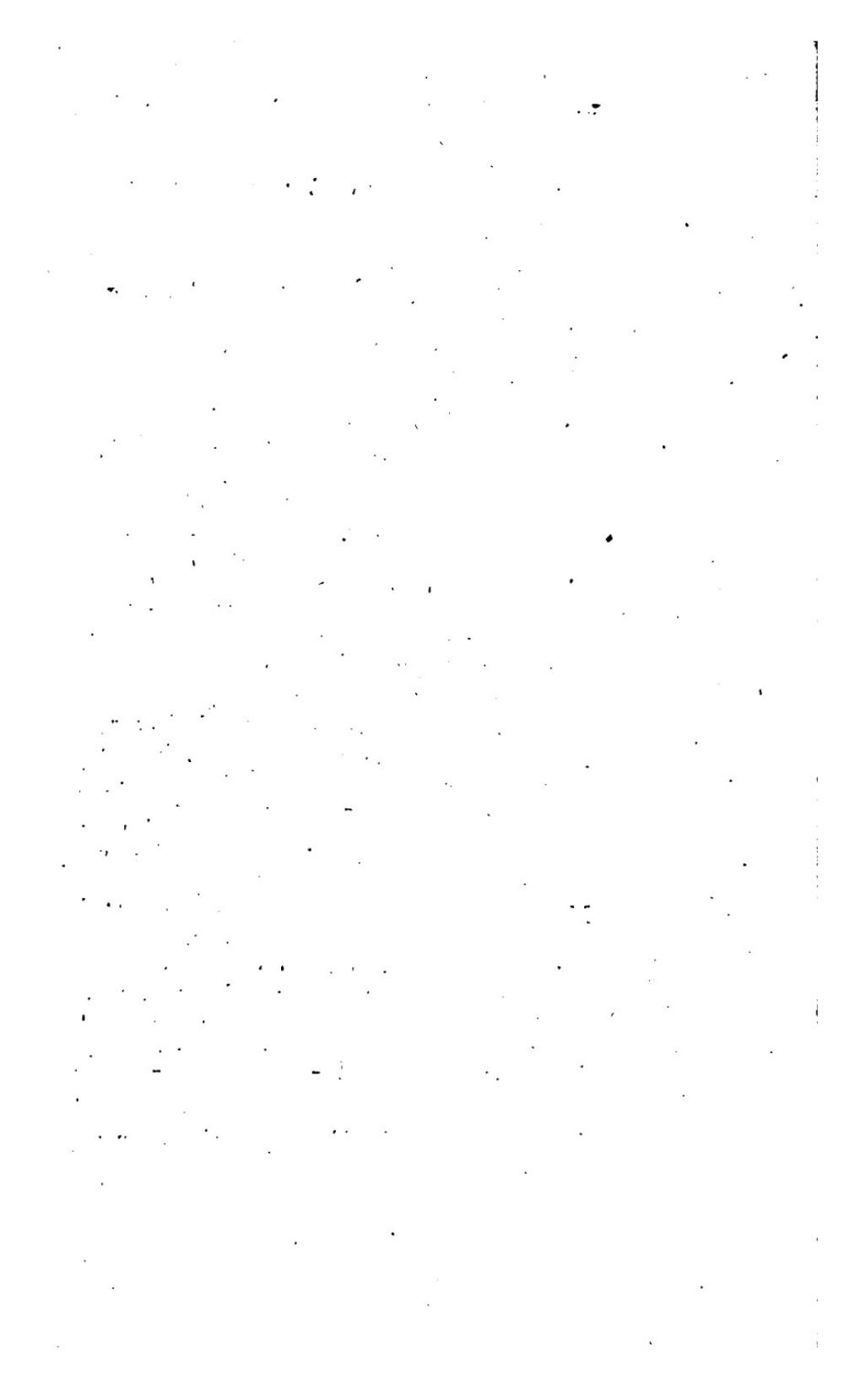
APPENDIX, No. 3.

Account of the several Periods of Time in which each Capital of Public Debt, bearing Interest at 3, 4, and 5 per Cent. per Annum respectively, will be redeemed by an annual Fund of 1 per Cent. applied by quarterly Issues, in purchasing the said Capitals at the several Average Prices at which the 3 per Cent. Funds may be redeemable, as stated underneath.

| Average Prices of the 3 per cent. Funds. | Periods of redeeming by a Sinking Fund of 1 per cent. per annum, issued by quarterly payments, a Capital of Debt bearing in- terest | | | | | |
|---|--|------------------|------------------------------|------------------|------------------------------|------------------|
| | At 3 per cent. per annum. | | At 4 per cent. per annum. | | At 5 per cent. per annum. | |
| | Years. | Months. | Years. | Months. | Years. | Months. |
| 50 | 23 | 3 $\frac{1}{4}$ | 27 | 0 $\frac{1}{4}$ | 30 | 1 |
| 55 | 25 | 7 | 29 | 8 $\frac{1}{2}$ | 33 | 0 $\frac{3}{4}$ |
| 60 | 27 | 10 $\frac{3}{4}$ | 32 | 4 $\frac{3}{4}$ | 36 | 0 $\frac{3}{4}$ |
| 65 | 30 | 2 $\frac{1}{2}$ | 35 | 0 $\frac{3}{4}$ | 39 | 0 $\frac{1}{2}$ |
| 70 | 32 | 6 $\frac{1}{4}$ | 37 | 9 | 42 | 0 $\frac{1}{4}$ |
| 75 | 34 | 10 | 40 | 5 $\frac{1}{4}$ | 45 | 0 $\frac{1}{4}$ |
| 80 | 37 | 1 $\frac{3}{4}$ | 43 | 1 $\frac{1}{2}$ | 48 | 0 |
| 85 | 39 | 5 $\frac{1}{2}$ | 45 | 9 $\frac{1}{2}$ | 50 | 11 $\frac{3}{4}$ |
| 90 | 41 | 9 $\frac{1}{2}$ | 48 | 5 $\frac{3}{4}$ | 53 | 11 $\frac{1}{2}$ |
| 95 | 44 | 0 $\frac{3}{4}$ | 51 | 2 | 56 | 11 $\frac{1}{4}$ |
| 100 | 46 | 4 $\frac{1}{2}$ | 53 | 10 $\frac{1}{4}$ | 59 | 11 $\frac{1}{4}$ |

By an Actie light Gold Coin of the Realm,

| | <i>L. value.</i> |
|---|-------------------|
| In the year y weight, certain light coine other deficient coin, as w bought and ex- changed y, amounting, in standard v - | 15,246,279 |
| In 1772 (this- land sent no part of the took place time of t) 950,245 | |
| The Bank a, from the ed therefrom 2,898,491 | |
| And there wts from guibe exchangers bought by any other of the re-co 1,351,987 | <u>5,200,723</u> |
| Amount of - | 20,447,002 |
| By estimation in currency, the heavy gol) was taken, on the lowel - | 5,000,000 |
| [Besides sen out of cir- culati after the war, } but n } - - - | |
| Makes the - | 25,447,002 |
| To which t, 1798, the 33,831,236 | |
| But, in distib. were recd weight b in value 15,328,196 | <u>18,503,040</u> |
| Leaving a - | <u>43,950,042</u> |



n Quarters, and in Barracks.

may be stated at 675, officers and
to take them: for, although there
bove appears to be a just average.

| | £. | s. | d. |
|---|-----------------|----|----|
| ampment) will cost | 11,200 | 0 | 0 |
| - - - | <u>4,123</u> | 0 | 0 |
| - - - | <u>7,077</u> | 0 | 0 |
| - - - | <u>3,516</u> | 0 | 0 |
| - - - | <u>1,000</u> | 0 | 0 |
| - - - | <u>2,516</u> | 0 | 0 |
| for 10,419 horses; aps must otherwise rovided, the troops horses, which will | 84,923 | 0 | 0 |
| which will com- | <u>321,920</u> | 0 | 0 |
| - - - | <u>406,843,</u> | 0 | 0 |

on the publicans, is 4l. 7s. 11 $\frac{3}{4}$ d.
than in the latter, which taken on
1781. 6s. 9d. per ann. from which
culation is made on the full issue
ade, in consequence of the power
according to the construction of
y of 10,000l. per ann. the whole
sum clear.

| | £. | s. | d. |
|----------------------|----------------|----|----|
| favour of the latter | 61,278 | 6 | 9 |
| - - - | <u>406,843</u> | 0 | 0 |
| - - - | <u>468,121</u> | 6 | 9 |
| - - - | <u>30,712</u> | 0 | 0 |
| - - - | <u>437,409</u> | 6 | 9 |

and supply of stores; but it must

—
—

1.3
T

APPENDIX, No. 6.

The Average Discount allowed by the Navy-Office on Navy-Bills bearing Interest, was

| £. s. d. | £. s. d. |
|--------------------|---------------------------|
| In 1777, 0 10 0 | In 1794, - - - 2 2 6 |
| 1778, 6 4 2 | 1795, January to end |
| 1779, 8 10 7 | of Sept. - 2 15 0 |
| 1780, 11 9 0 | October, - 2 13 6 |
| 1781, 12 1 10 | November, - 3 4 1 |
| 1782, 11 7 0 | December, - 3 14 9 |
| 1783, 14 6 0 | 1796, January, - 4 4 9 |
| 1784, 16 14 2 | Feb. & March, 5 1 11 |
| | April, - - 5 14 5 |
| | May, - - 5 2 3 |
| | June, - - 6 11 11 |
| | July, - - 8 13 1 |
| | August, - 10 3 11 |
| | September, 14 7 3 |
| | October, - 10 17 0 |

M

APPENDIX, No. 7.
Computation of the Income of Great Britain, as stated by Mr. Pitt, in the House of Commons,
distinguishing the Part likely to be taxable under the Act.

| | Annual Income £. | Deduction for Part un- der 6 <i>s.</i> which will pay nothing; and Part un- der 2 <i>s.</i> which will pay on an Average $\frac{1}{3}$ i's. | Taxable Income. £. |
|--|---------------------|---|-----------------------|
| <i>Landlords' Rents, 40,000,000 cultivated Acres, estimated at 12<i>s.</i> 6<i>d.</i> per Acre</i> | 25,000,000 | $\frac{1}{3}$ — 5,000,000 | 20,000,000 |
| <i>Tenants' Profits at $\frac{3}{4}$</i> | 19,000,000 | $\frac{1}{3}$ — 13,000,000 | 6,000,000 |
| <i>Tythes</i> | 5,000,000 | $\frac{1}{3}$ — 1,000,000 | 4,000,000 |
| <i>Mines, Navigation, and Timber</i> | 3,000,000 | • • • | 3,000,000 |
| <i>Houses</i> | 6,000,000 | $\frac{1}{6}$ — 1,000,000 | 5,000,000 |
| <i>Professions</i> | 2,000,000 | • • • | 2,000,000 |
| <i>Proportion for Scotland</i> | 5,000,000 | • • • | 5,000,000 |
| <i>Income from Possessions beyond Sea</i> | 5,000,000 | • • • | 5,000,000 |
| <i>Interest on Funds, after deducting Foreign Property and Sums issued to Commissioners as Sinking Fund and Interest of Capital redeemed</i> | 15,000,000 | $\frac{1}{3}$ — 3,000,000 | 12,000,000 |
| <i>Profit on Foreign Trade, suppose 15<i>s.</i> per Cent. on * 80,000,000 Capital insured</i> | 12,000,000 | • • • | 12,000,000 |
| <i>Ditto, Home Trade, at 15<i>s.</i> per Cent.</i> | 18,000,000 | • • • | 18,000,000 |
| <i>Other Trade</i> | 10,000,000 | • • • | 10,000,000 |
| | 125,000,000 | 23,000,000 | 102,000,000 |

* It will be seen by reference to page 39 how much now it appears this is under-rated. The real value of Exports and Imports from and to Great Britain alone amounted to 95,000,000.

